

**EXHIBIT D**

**EXHIBIT D**  
**TIME DETAIL**  
**FOR THE PERIOD JUNE 1, 2020 TO JUNE 30, 2020**

Category	Date	Name	Hours	Description of Task(s)
3	6/1/20	Alex Gebert	2.0	Review analysis of updated financial projections
3	6/1/20	Brendan Murphy	0.4	Review of Hedging Report as of April 30 2020
3	6/1/20	Brent Williams	0.5	Review of exchange motion and report
3	6/1/20	Erik Ellingson	2.4	Review and analysis of April hedging report
3	6/1/20	Erik Ellingson	2.7	Review summary of exchange motion reporting
3	6/1/20	Peter Gnatowski	0.5	Reviewed hedging and exchange motion reporting
3	6/2/20	Brendan Murphy	1.3	Analysis of Plan sources/uses for internal model
3	6/3/20	Alex Gebert	2.5	Prepared analysis re: projections provided by the Debtors
3	6/3/20	Alex Gebert	0.5	Internal call re: projections analysis
3	6/3/20	Alex Gebert	1.8	Research release of projections for the confirmation brief
3	6/3/20	Brendan Murphy	1.7	Review Section 382 analysis and related research
3	6/3/20	Erik Ellingson	1.8	Address internal comments on hedging related reporting
3	6/3/20	Matt Merkel	2.1	Reviewed tax analysis from Debtors
3	6/3/20	Peter Gnatowski	0.3	Internal team correspondence re: projections research
3	6/3/20	Peter Gnatowski	1.5	Reviewed research regarding projections related to confirmation brief
3	6/3/20	Riley Jacobs	1.6	Research on financial projection analysis
3	6/3/20	Sherman Guillema	1.7	Reviewed tax diligence info provided by debtors
3	6/4/20	Alex Stevenson	1.3	Review 382 analysis provided by the Debtors
3	6/4/20	Brendan Murphy	1.9	Reviewed and commented on tax analysis
3	6/4/20	Brent Williams	1.2	Review 382 analysis
3	6/4/20	Erik Ellingson	2.1	Follow up review of the Section 382 analysis
3	6/5/20	Alex Gebert	2.5	Research tax issues at emergence for counsel
3	6/5/20	Brendan Murphy	1.4	Analysis of Plan sources/uses for internal model
3	6/5/20	Brent Williams	1.0	Review and comment on tax analysis
3	6/5/20	Erik Ellingson	1.9	Analysis of rollforward 2021 rate base
3	6/5/20	Jeremy Mau	2.0	Review and edits to updated market interest data
3	6/5/20	Matt Merkel	2.6	Made updates to securitization impact analysis
3	6/5/20	Matt Merkel	2.3	Reviewed updated yield analysis and provided comments
3	6/5/20	Matt Merkel	0.2	Correspondence with S&P on credit ratings
3	6/5/20	Peter Gnatowski	1.0	Reviewed tax analysis and comments from counsel
3	6/5/20	Riley Jacobs	2.5	Research and analysis on FAS parameters re: financial projections

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3	6/6/20	Alex Gebert	2.1	Research SEC guidelines re: financial projections
3	6/6/20	Alex Gebert	0.6	Prepare summary report outlining financial projection guidelines
3	6/6/20	Alex Gebert	1.8	Review Debtors' long-term financial projections
3	6/6/20	Brendan Murphy	2.3	Reviewed and commented on financial model sensitivity analysis
3	6/6/20	Brendan Murphy	0.9	Review of AICPA Section 301 Analysis
3	6/6/20	Brent Williams	1.2	Internal correspondence re: analysis of accounting guidance for counsel
3	6/6/20	Brent Williams	3.0	Review of relevant financial updates to operating model and accentic guideline research
3	6/6/20	Brent Williams	1.7	Provide comments to junior team on tax presentation
3	6/6/20	Matt Merkel	2.1	Reviewed updated yield analysis and provided additional comments
3	6/6/20	Peter Gnatowski	1.4	Reviewed research and analysis re: financial accounting guidance for counsel
3	6/6/20	Peter Gnatowski	0.5	Internal correspondence re: findings and analysis of financial accounting guidance for counsel
3	6/6/20	Peter Gnatowski	2.5	Reviewed and analyzed updated 382 analysis from PWC
3	6/6/20	Sherman Guillema	1.9	Conducted market research re: demand outlook for utilities
3	6/7/20	Alex Gebert	1.6	Analysis of tax related analysis prepared by PWC
3	6/7/20	Brendan Murphy	0.8	Internal correspondence re: securitization analysis
3	6/7/20	Brendan Murphy	1.3	Review sensitivity analysis prepared in the financial model
3	6/7/20	Brent Williams	3.5	Comments to tax and NENI draft presentations
3	6/7/20	Matt Merkel	2.2	Reviewed historical operating expenses data
3	6/7/20	Matt Merkel	0.9	Made edits to detailed diligence questions list from senior bankers
3	6/7/20	Matt Merkel	2.8	Reviewed prior 382 analysis files for counsel
3	6/7/20	Peter Gnatowski	2.5	Reviewed and analyzed 382 analyses
3	6/7/20	Peter Gnatowski	1.5	Reviewed internal analysis of 382 analysis
3	6/7/20	Riley Jacobs	3.1	Create diligence tracker re: questions for debtors advisors
3	6/7/20	Riley Jacobs	1.8	Edits to diligence tracker re: questions for Debtor's advisors
3	6/7/20	Riley Jacobs	2.1	Summarize 2020 LTIP re: equity issuances
3	6/7/20	Sherman Guillema	1.4	Review of Debtor historical financials
3	6/8/20	Alex Gebert	1.9	Analysis of financial projections from Debtors
3	6/8/20	Brendan Murphy	0.7	Internal correspondence re: dilution issues
3	6/8/20	Brendan Murphy	2.3	Review and comment on 382 analysis
3	6/8/20	Brent Williams	0.8	Review of accounting standards for PG&E
3	6/8/20	Erik Ellingson	3.4	Forecast analysis with debt sensitivities

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Category	Date	Name	Hours	Description of Task(s)
3	6/8/20	Erik Ellingson	2.1	Financial analysis surrounding latest STIP, KEIP and LTIP
3	6/8/20	Erik Ellingson	3.8	Review and analysis tied to latest financial statement forecast
3	6/8/20	Jeremy Mau	2.1	Analyzed updated 382 analysis from PWC
3	6/8/20	Jeremy Mau	1.9	Provide commentary on analysis from Debtor advisors re: financial forecast
3	6/8/20	Matt Merkel	1.6	Provide commentary tied to latest financial statement forecast
3	6/8/20	Peter Gnatowski	1.1	Reviewed updated forecast provided by Lazard
3	6/8/20	Riley Jacobs	2.5	Review diligence from Debtors advisors re: financial forecast and CPUC liabilities
3	6/9/20	Alex Gebert	1.5	Analysis of 382 impact on share issuance
3	6/9/20	Brent Williams	2.0	Review of NOL analysis
3	6/9/20	Erik Ellingson	0.9	Review of current diligence tracker
3	6/9/20	Peter Gnatowski	0.4	Reviewed and commented on updated diligence tracker
3	6/9/20	Riley Jacobs	0.9	Review diligence from Debtors advisors re: rate base
3	6/10/20	Brendan Murphy	1.3	Analysis of largest utility equity offerings
3	6/10/20	Brent Williams	0.9	Comment on Lazard diligence responses
3	6/10/20	Brent Williams	1.5	Review rate base analysis
3	6/10/20	Erik Ellingson	3.4	Rate base analysis update
3	6/10/20	Matt Merkel	2.4	Reviewed Lazard response on rate base forecast sources
3	6/10/20	Matt Merkel	2.2	Reviewed internal analysis for rate base forecast sources
3	6/10/20	Peter Gnatowski	0.4	Reviewed operational integrity supplier reporting
3	6/11/20	Alex Gebert	0.5	Analysis of latest operational integrity reporting package
3	6/11/20	Brendan Murphy	2.2	Changes to financial model and sensitivity analysis
3	6/11/20	Brent Williams	3.1	Review of PWC 382 analysis and diligence questions
3	6/11/20	Brent Williams	1.6	Review tax analysis and provide comments to internal team
3	6/11/20	Erik Ellingson	2.1	Summary and review of plan funding order
3	6/11/20	Matt Merkel	2.4	Reviewed updated 382 modeling scenarios file
3	6/11/20	Peter Gnatowski	0.8	Reviewed responses from PWC re: 382 analysis diligence questions
3	6/11/20	Sherman Guillemma	1.8	Reviewed analysis of Section 382 implications
3	6/13/20	Matt Merkel	1.6	Reviewed PG&E diligence tracker and provided comments
3	6/13/20	Matt Merkel	1.6	Reviewed updated cost of debt index
3	6/13/20	Matt Merkel	3.1	Reviewed PG&E updated financial forecast schedule
3	6/13/20	Peter Gnatowski	1.8	Reviewed 382 analysis and impact to TCC equity shares

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3	6/13/20	Sherman Guillem	1.2	Reviewed and revised cost of debt benchmarking analysis
3	6/14/20	Matt Merkel	2.7	Reviewed 382 analysis outputs from Debtor
3	6/14/20	Sherman Guillem	2.5	Reviewed Section 382 analysis from Debtor
3	6/15/20	Brent Williams	1.3	Review and edit Q&A from counsel for TCC members
3	6/15/20	Erik Ellingson	1.1	Review and draft TCC Q&A for website
3	6/16/20	Riley Jacobs	1.8	Create analysis re: PG&E credit ratings history and current ratings
3	6/16/20	Riley Jacobs	2.5	Edits to Q&A for TCC website re: value of Fire Victim Trust
3	6/17/20	Aadil Khan	2.9	Edits to analysis on PGE credit ratings
3	6/18/20	Brendan Murphy	2.1	Business plan questions for TCC
3	6/21/20	Brendan Murphy	0.9	Comments to Real Estate Motion Diligence
3	6/22/20	Alex Gebert	1.5	Review CF analysis through projection period
4	6/30/20	Alex Gebert	0.8	Analysis of May Monthly Operating Report
4	6/30/20	Peter Gnatowski	0.7	Reviewed May MOR
7	6/5/20	Alex Stevenson	0.7	Participate in call with Lazard and Lincoln re: process update
7	6/5/20	Brent Williams	0.7	Call with Lazard re: NENI
7	6/5/20	Matt Merkel	0.7	Participated in Lazard call on NENI
7	6/5/20	Peter Gnatowski	0.6	Participated in call with Lazard on NENI
7	6/7/20	Alex Gebert	0.5	Telephonic participation on call with Debtors' advisors re: capital raise
7	6/7/20	Brent Williams	0.5	Call with debtor advisors re: capital raise
7	6/7/20	Matt Merkel	0.2	Drafted email to Lazard on cost of debt
7	6/7/20	Peter Gnatowski	0.5	Participated in call with the Debtors re: NENI calculation
7	6/7/20	Peter Gnatowski	1.0	Prepared for call with Lazard by reviewing outstanding NENI questions and analysis
7	6/8/20	Riley Jacobs	1.8	Edits to diligence tracker re: questions for Debtor's advisors
7	6/9/20	Alex Stevenson	0.8	Participate in call with Lazard re: NENI calculation
7	6/9/20	Brendan Murphy	0.4	Correspondence with Debtor re: Real Estate Motion
7	6/9/20	Brent Williams	0.7	Call with Debtor / Lazard re: NENI calculation
7	6/9/20	Erik Ellingson	0.7	Call with Lazard re: financing
7	6/9/20	Matt Merkel	0.6	Participated in Lazard call on NENI
7	6/9/20	Peter Gnatowski	0.7	Participated in NENI call with Lazard
7	6/9/20	Peter Gnatowski	0.5	Prepared for due diligence call with Lazard by reviewing various NENI and equity presentations
7	6/9/20	Riley Jacobs	2.3	Edits to diligence tracker re: questions for Debtor's advisors

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7	6/12/20	Brendan Murphy	0.5	Call with Lazard re: exit financing status
7	6/12/20	Matt Merkel	0.5	Participated in call with Lazard on PIPE equity raise
7	6/12/20	Peter Gnatowski	0.5	Participated in call with Lazard re: equity multiple and funding
7	6/17/20	Alex Gebert	0.5	Call with Debtors' advisors re: plan funding status
7	6/17/20	Alex Gebert	0.5	Prepare notes re: plan funding status for team
7	6/17/20	Matt Merkel	0.2	Drafted email to Lazard re: debt raises
7	6/17/20	Matt Merkel	0.5	Call with Lazard on exit financing status
7	6/17/20	Peter Gnatowski	0.5	Participated in call with Lazard re: TCC equity and debt raise
7	6/18/20	Brendan Murphy	0.4	Correspondence with Debtor re: professional fees and budget
7	6/18/20	Brendan Murphy	2.0	Edits to professional fee budget for Alix Partners
7	6/18/20	Brent Williams	0.4	Lazard call re: exit financing
7	6/18/20	Jeremy Mau	0.4	Participated in call with Debtor / Lazard
7	6/18/20	Matt Merkel	0.6	Participated in call with Lazard on PIPE equity raise
7	6/18/20	Peter Gnatowski	2.4	Prepared professional fee budget for Alix Partners
7	6/18/20	Peter Gnatowski	0.4	Call with Lazard re: PIPE raise
7	6/19/20	Alex Stevenson	0.5	Participate in call with Lazard re: capital markets update
7	6/19/20	Brent Williams	0.5	Call with Lazard re: equity raise update
7	6/19/20	Matt Merkel	0.3	Call with Lazard on equity raises
7	6/19/20	Peter Gnatowski	0.5	Participated in call with Lazard re: equity raise update
7	6/22/20	Brendan Murphy	0.6	Call with Lazard re: exit financing
7	6/22/20	Erik Ellingson	0.5	Call with Lazard re: interest saving and model assumptions
7	6/22/20	Matt Merkel	0.6	Drafted email to AlixPartners on interest savings
7	6/22/20	Matt Merkel	0.6	Call with Lazard on interest savings
7	6/22/20	Peter Gnatowski	0.6	Participated in call with Lazard re: interest rate savings
7	6/25/20	Alex Stevenson	0.5	Participate in call with Lazard re: capital markets process update
7	6/25/20	Brendan Murphy	0.5	Participation on call with Debtor / Lazard
7	6/25/20	Matt Merkel	0.4	Call with Lazard on equity raise
7	6/25/20	Peter Gnatowski	0.5	Participated in call with Lazard re: equity raise
7	6/26/20	Alex Stevenson	0.5	Participate in call with Lazard re: capital markets process update
7	6/26/20	Brent Williams	0.5	Participated in call with Debtor / Lazard
7	6/26/20	Matt Merkel	0.6	Call with Lazard on equity raise update

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7	6/26/20	Peter Gnatowski	0.5	Participate in call with Lazard re: equity raise
7	6/26/20	Peter Gnatowski	1.3	Reviewed equity analysis in preparation for call with Lazard
7	6/29/20	Matt Merkel	0.4	Call with Lazard on equity raise
7	6/29/20	Peter Gnatowski	0.4	Updated call with Lazard re: equity raise
7	6/30/20	Brendan Murphy	0.5	Call with Lazard re: equity share issuance
7	6/30/20	Brendan Murphy	0.8	Reviewed equity share splits in preparation for call with Lazard
7	6/30/20	Brent Williams	0.5	Closing call
7	6/30/20	Matt Merkel	0.4	Participated in closing call
7	6/30/20	Peter Gnatowski	0.5	Participated in call with Lazard and other advisors re: equity shares to TCC
7	6/30/20	Peter Gnatowski	1.2	Reviewed open issues in preparation for call with Lazard and other advisors
7	6/30/20	Peter Gnatowski	0.5	Participated in closing call with Debtors and other parties
9	6/1/20	Brendan Murphy	0.7	Call with Interested Party re: NENI issues
9	6/2/20	Brent Williams	0.8	Call with interested party re: NENI calculation
9	6/2/20	Brent Williams	0.8	Call with interested party re: NNI
9	6/3/20	Brendan Murphy	0.8	Call with Interested Party re: NENI
9	6/4/20	Brent Williams	1.0	Call with Interested Party re: NNI
9	6/4/20	Brent Williams	0.5	Call with interested party re: exit financing
9	6/8/20	Brent Williams	0.5	Call with interested party re: NENI
9	6/9/20	Brent Williams	0.4	Call with interested party re: confirmation issues
9	6/10/20	Brent Williams	0.6	Call with interested party re: exit financing
9	6/11/20	Brendan Murphy	0.5	Call with interested party re: sources / uses
9	6/11/20	Brendan Murphy	0.9	Call with interested party re: confirmation
9	6/12/20	Brent Williams	0.6	Call with interested party re: confirmation
9	6/15/20	Brent Williams	0.3	Call with interested party re: exit financing
9	6/16/20	Brendan Murphy	0.8	Call with interested party re: sources / uses
9	6/16/20	Brent Williams	0.5	Call with interested party re: equity shares
9	6/17/20	Brent Williams	0.5	Call with interested party re: equity shares
9	6/18/20	Brendan Murphy	0.6	Call with interested party re: financing efforts and pricing
9	6/18/20	Brent Williams	0.7	Call with interest party re: exit financing
9	6/22/20	Brent Williams	0.4	Call with interested party re: PIPE
9	6/23/20	Brent Williams	0.5	Call with interested party re: equity value

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9	6/23/20	Brent Williams	0.5	Call with interested party re: equity shares to TCC
9	6/26/20	Brent Williams	0.3	Call with interested party re: equity raise
9	6/29/20	Brendan Murphy	0.6	Call with interested party re: shares at emergence
9	6/29/20	Brendan Murphy	0.7	Call with interested party re: equity shares to TCC
9	6/30/20	Brent Williams	0.5	Call with interested party re: closing
10	6/1/20	Alex Stevenson	1.0	Email correspondence with counsel re: NENI mediation
10	6/1/20	Alex Stevenson	1.4	Work on response to counsel re: NENI mediation issues
10	6/1/20	Brendan Murphy	0.7	Discussion with Counsel re: NNI issues
10	6/1/20	Brent Williams	0.5	Emails with counsel re: evidentiary issues for NNI
10	6/1/20	Brent Williams	0.5	Call with counsel re: NNI Issues
10	6/1/20	Matt Merkel	0.9	Drafted response for counsel on equity backstop commitments
10	6/2/20	Brendan Murphy	0.6	Call with Counsel / Trust re: Reg rights
10	6/2/20	Brendan Murphy	0.8	Discussion with Counsel re: NNI issues
10	6/2/20	Brent Williams	0.5	Emails and discussions with counsel re: NNI issues
10	6/2/20	Brent Williams	0.5	Emails with counsel re: reg rights
10	6/2/20	Peter Gnatowski	1.8	Comments to counsel re: outstanding confirmation brief issues
10	6/3/20	Brendan Murphy	0.5	Discussion with Counsel re: NNI issues
10	6/3/20	Brent Williams	0.5	Emails with counsel re: NNI issues
10	6/3/20	Matt Merkel	1.0	Prepared for tax call with counsel
10	6/4/20	Alex Stevenson	0.5	Email correspondence re: tax issues with Baker
10	6/4/20	Alex Stevenson	0.5	Email correspondence with counsel re: potential equity structure changes
10	6/4/20	Brendan Murphy	1.4	Discussion and Correspondence with Counsel re: NNI issues
10	6/4/20	Brent Williams	0.5	Call with counsel re: backstop fees
10	6/4/20	Brent Williams	0.5	Emails and discussions to counsel re: backstop fees
10	6/4/20	Matt Merkel	0.5	Participated in tax call with counsel
10	6/4/20	Matt Merkel	0.6	Participated in call with counsel on NENI projection file
10	6/5/20	Alex Stevenson	1.1	Calls with Baker to discuss implications of the 382 analysis
10	6/5/20	Alex Stevenson	1.0	Participate in call with Counsel re: NENI calculation/negotiation
10	6/5/20	Brendan Murphy	1.0	Call with counsel re: NENI
10	6/5/20	Brendan Murphy	0.5	Counsel call re: tax issues
10	6/5/20	Brendan Murphy	0.7	Call with Counsel re: NNI materials provided by Debtors



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10	6/5/20	Brent Williams	1.2	Call with counsel re: 382 analysis
10	6/5/20	Brent Williams	0.7	Call with counsel re: NNI
10	6/5/20	Brent Williams	0.5	Emails with counsel re: NNI analysis provided by Debtor
10	6/5/20	Peter Gnatowski	1.0	Call with counsel regarding NENI issues
10	6/5/20	Peter Gnatowski	0.4	Correspondence with counsel regarding equity ownership to TCC trust
10	6/5/20	Peter Gnatowski	0.5	Call with counsel re: tax issues
10	6/6/20	Brendan Murphy	0.7	Correspondence with Counsel re: NNI materials provided by Debtors
10	6/6/20	Brent Williams	0.4	Emails with counsel regarding stock price
10	6/6/20	Brent Williams	0.7	Call with counsel re: NNI materials
10	6/7/20	Alex Stevenson	0.4	Correspondence with counsel re: NENI mediation
10	6/7/20	Alex Stevenson	1.9	Participate in calls with counsel and TCC/Trust professionals re: stock structure
10	6/7/20	Brendan Murphy	0.8	Call with Counsel / Trust re: NNI issues
10	6/7/20	Brendan Murphy	2.3	Review of materials for Counsel re: NNI issues and related analysis
10	6/7/20	Brent Williams	0.5	Emails with counsel re: NNI issues and related analysis
10	6/7/20	Brent Williams	1.0	Call with Counsel and TCC re: stock structure and reg rights
10	6/7/20	Matt Merkel	0.9	Drafted email to counsel on NENI regulatory questions
10	6/7/20	Peter Gnatowski	1.0	Participate in call with counsel and other trust advisors re: registration rights
10	6/8/20	Alex Stevenson	1.1	Participate in calls with counsel re: NENI mediation
10	6/8/20	Brent Williams	1.2	Call with Counsel re: NNI issues
10	6/8/20	Peter Gnatowski	0.4	Correspondence with counsel re: order for plan funding
10	6/9/20	Alex Stevenson	0.8	Correspondence with counsel re: confirmation timing
10	6/9/20	Brent Williams	1.0	Email with counsel re: confirmation issues
10	6/9/20	Peter Gnatowski	0.3	Correspondence with counsel re: confirmation issues
10	6/9/20	Peter Gnatowski	0.3	Reviewed comments from counsel re: exit financing order
10	6/10/20	Brent Williams	0.5	Emails with counsel re: exit financing order
10	6/11/20	Brendan Murphy	0.9	Call with Counsel re: outstanding issues
10	6/11/20	Brendan Murphy	0.4	Call with counsel re: 382 analysis
10	6/11/20	Brent Williams	0.5	Call with Counsel re: Issues Call with TCC and Trust
10	6/11/20	Brent Williams	0.5	Emails with counsel re: Issues Call
10	6/11/20	Matt Merkel	0.4	Communication with Baker on 382 tax analysis
10	6/12/20	Brendan Murphy	1.3	Correspondence with Counsel re: NNI and Reg Rights

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10	6/12/20	Brent Williams	1.0	Emails with counsel re: NNI and reg rights
10	6/12/20	Matt Merkel	1.6	Provided comments to Baker on proposed plan funding transactions order
10	6/15/20	Brent Williams	1.0	Emails with counsel re: FAQs for counsel
10	6/15/20	Brent Williams	0.8	Call with counsel re: Q&A
10	6/15/20	Matt Merkel	3.0	Drafted summary answers to questions from counsel
10	6/15/20	Peter Gnatowski	1.5	Reviewed and drafted responses to various FAQs for counsel
10	6/16/20	Brendan Murphy	2.7	Responses for TCC Member re: Q&A
10	6/16/20	Brent Williams	0.5	Emails with counsel re: FAQs
10	6/16/20	Brent Williams	0.4	Emails with TCC members
10	6/16/20	Brent Williams	1.4	Comments to FAQ for counsel
10	6/16/20	Matt Merkel	1.6	Made edits to responses to counsel questions from senior banker
10	6/16/20	Matt Merkel	0.6	Provided revised response to question from counsel
10	6/16/20	Peter Gnatowski	1.8	Reviewed and commented on FAQ from counsel
10	6/17/20	Brent Williams	0.5	Call with counsel re: senior note offering
10	6/17/20	Brent Williams	0.4	Call with counsel re: settlement update
10	6/17/20	Peter Gnatowski	0.3	Reviewed updated from counsel re: criminal proceedings
10	6/18/20	Brendan Murphy	0.9	Discussion with Counsel re: settlement update
10	6/18/20	Brent Williams	0.5	Call with counsel re: settlement update
10	6/18/20	Brent Williams	0.5	Emails with counsel re: equity value
10	6/19/20	Brent Williams	0.4	Call with counsel re: exit financing
10	6/22/20	Brent Williams	0.5	Emails with counsel re: exit financing
10	6/23/20	Brent Williams	0.5	Emails to counsel
10	6/23/20	Brent Williams	0.5	Emails to counsel re: closing checklist
10	6/24/20	Brendan Murphy	0.7	Correspondence with Counsel re: closing checklist
10	6/24/20	Brent Williams	1.0	Call with counsel re: equity shares
10	6/24/20	Brent Williams	1.2	Review of TCC closing items
10	6/25/20	Alex Stevenson	0.4	Call with counsel regarding closing checklist
10	6/25/20	Brent Williams	0.5	Emails with counsel re: closing checklist
10	6/25/20	Jeremy Mau	1.5	Reviewed and analyzed closing check list
10	6/25/20	Peter Gnatowski	0.6	Reviewed and commented on closing check list for counsel
10	6/25/20	Peter Gnatowski	0.3	Call with counsel re: final fee apps

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Category	Date	Name	Hours	Description of Task(s)
10	6/26/20	Brent Williams	0.5	Emails with counsel re: exit financing
10	6/26/20	Peter Gnatowski	1.0	Comments to counsel on closing checklist
10	6/27/20	Brent Williams	0.5	Emails with counsel re: closing
10	6/27/20	Brent Williams	0.4	Call with counsel re: equity issuance
10	6/28/20	Brent Williams	0.5	Emails with counsel re: equity raise
10	6/29/20	Brendan Murphy	0.6	Call with counsel re: exit financing raise
10	6/29/20	Brent Williams	0.3	Emails with counsel re: equity issue
10	6/30/20	Alex Stevenson	0.4	Correspondence with counsel re: closing calls
10	6/30/20	Brent Williams	0.5	Call with counsel re: closing
12	6/2/20	Alex Stevenson	1.1	Participate in call with TCC/Trust professionals re: registration rights
12	6/2/20	Brendan Murphy	1.0	TCC meeting participation
12	6/2/20	Brent Williams	1.0	Participated in TCC meeting on registration rights
12	6/2/20	Peter Gnatowski	1.2	Participated in TCC meeting re: registration rights issue
12	6/2/20	Sherman Guillema	1.0	Participated in committee meeting
12	6/7/20	Brent Williams	0.5	Emails with TCC members re: NNI issues
12	6/8/20	Brent Williams	0.9	Emails with TCC members and counsel re: amended backstop commitment
12	6/11/20	Alex Stevenson	2.0	Participate in TCC call
12	6/11/20	Brendan Murphy	1.9	Participated in TCC meeting
12	6/11/20	Brent Williams	2.0	Phone participation in TCC meeting
12	6/11/20	Peter Gnatowski	1.8	Participate in TCC meeting
12	6/11/20	Peter Gnatowski	1.5	Reviewed various documents from counsel in preparation for TCC meeting
12	6/11/20	Peter Gnatowski	1.0	Provide commentary and edits on TCC presentation
12	6/11/20	Sherman Guillema	2.0	TCC meeting participation
12	6/11/20	Sherman Guillema	2.0	TCC meeting participation
12	6/15/20	Alex Stevenson	0.4	Review/comment on answers to committee questions
12	6/15/20	Brendan Murphy	2.3	Responses for TCC Member re: Q&A
12	6/16/20	Brent Williams	1.4	Review and provide commentary for TCC presentation materials
12	6/17/20	Naeem Muscatwalla	1.2	Review provide commentary for TCC diligence responses
12	6/17/20	Zack Stone	1.2	Review TCC diligence responses
12	6/24/20	Alex Stevenson	1.4	Review / comment on presentation to the TCC
12	6/25/20	Alex Stevenson	1.0	Participate in TCC call

**EXHIBIT D  
TIME DETAIL  
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Category	Date	Name	Hours	Description of Task(s)
12	6/25/20	Brendan Murphy	0.7	Reviewed TCC call materials from counsel in preparation for TCC call
12	6/25/20	Brendan Murphy	1.2	Participation on TCC Meeting (telephonic)
12	6/25/20	Brent Williams	0.5	Internal discussions re: TCC presentation edits
12	6/25/20	Brent Williams	1.2	Review TCC presentation materials
12	6/25/20	Brent Williams	1.2	Participation in TCC meeting
12	6/25/20	Matt Merkel	1.2	Make edits to TCC presentation materials based on senior banker comments
12	6/25/20	Peter Gnatowski	1.2	Reviewed TCC presentation materials in preparation for TCC meeting
12	6/25/20	Peter Gnatowski	1.0	Provide commentary and edits to TCC closing presentation
12	6/25/20	Sherman Guillemo	1.1	TCC call
12	6/27/20	Brent Williams	0.6	Emails with committee members re: share price
12	6/29/20	Brent Williams	0.8	Emails with committee members re: TCC equity
13	6/1/20	Peter Gnatowski	0.3	Reviewed scheduling order for arguments on Plan Confirmation
13	6/1/20	Peter Gnatowski	0.6	Reviewed Debtors and shareholder joint response to estimation motions
13	6/1/20	Peter Gnatowski	0.3	Reviewed critical dates memo from counsel
13	6/2/20	Brent Williams	1.0	Review UCC motion for leave of the court
13	6/2/20	Peter Gnatowski	0.5	Reviewed Debtors' response and declaration re: appointment of voting examiner
13	6/2/20	Riley Jacobs	4.1	Researched, summarized and circulated relevant dockets internally
13	6/3/20	Brent Williams	0.5	Review debtors response regarding motion to appoint an examiner
13	6/4/20	Brent Williams	1.0	Review request for judicial notice
13	6/4/20	Brent Williams	1.8	Review of TBPA and LC agreements and documents
13	6/4/20	Peter Gnatowski	1.2	Reviewed other responses to appointment of examiner
13	6/5/20	Peter Gnatowski	0.3	Reviewed fee examiners report on fee applications submitted and pending
13	6/5/20	Riley Jacobs	1.9	Review court hearing transcript
13	6/5/20	Riley Jacobs	1.1	Researched, summarized and circulated relevant dockets internally
13	6/5/20	Zack Stone	1.4	Review fee examiner report
13	6/8/20	Aadil Khan	0.5	Review and circulate reorg article internally
13	6/8/20	Matt Merkel	2.0	Reviewed LTIP information
13	6/8/20	Peter Gnatowski	0.4	Reviewed voting rider language
13	6/8/20	Peter Gnatowski	0.5	Reviewed TCC question responses to court
13	6/8/20	Peter Gnatowski	0.4	Reviewed Debtors' argument demonstrative filed from hearing
13	6/8/20	Riley Jacobs	0.5	Review and summarize commentary from recent reorg article

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TIME DETAIL  
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Category	Date	Name	Hours	Description of Task(s)
13	6/8/20	Riley Jacobs	2.4	Researched, summarized and circulated relevant dockets internally
13	6/9/20	Aadil Khan	0.7	Review and circulate reorg article internally
13	6/9/20	Peter Gnatowski	0.4	Reviewed letter brief of TCC in response to UCC objections
13	6/9/20	Peter Gnatowski	0.3	Reviewed order from Judge Donato canceling estimation proceedings
13	6/9/20	Peter Gnatowski	0.3	Reviewed TCC report on voting results
13	6/10/20	Nacem Muscatwalla	0.8	Review TCC report on voting results
13	6/10/20	Peter Gnatowski	0.5	Reviewed PG&E's announcement of new board
13	6/10/20	Riley Jacobs	1.9	Researched, summarized and circulated relevant dockets internally
13	6/10/20	Zack Stone	0.8	Review TCC report on voting results
13	6/11/20	Erik Ellingson	1.4	Review on TCC report of voter results
13	6/11/20	Nacem Muscatwalla	0.8	Review new board selections
13	6/11/20	Riley Jacobs	0.8	Researched, summarized and circulated relevant dockets internally
13	6/11/20	Zack Stone	0.8	Review new board selections
13	6/12/20	Alex Gebert	0.7	Read and review 8-k filing re: ownership agreement
13	6/12/20	Brent Williams	2.1	Review of PG&E 8k on fire victims agreement
13	6/14/20	Brent Williams	1.6	Review of filed objection of certain fire victims
13	6/15/20	Brent Williams	0.7	Review amended motion of opposition filed by certain fire victims
13	6/15/20	Brent Williams	1.3	Review Abrams objection to equity backstop commitments
13	6/15/20	Peter Gnatowski	0.5	Reviewed report from fee examiner
13	6/16/20	Alex Gebert	0.7	Read news and articles re: plan confirmation
13	6/16/20	Brent Williams	1.3	Review PG&E arraignment, indictment and investigation report
13	6/16/20	Nacem Muscatwalla	1.0	Read and review relevant news: PGE pleading guilty
13	6/16/20	Peter Gnatowski	0.3	Reviewed critical dates memo from counsel
13	6/16/20	Riley Jacobs	2.7	Researched, summarized and circulated relevant dockets internally
13	6/16/20	Zack Stone	1.0	Read and review relevant news: PGE pleading guilty
13	6/17/20	Aadil Khan	0.5	Review and circulate reorg article internally
13	6/17/20	Alex Gebert	0.8	Read and review third-party analysis re: criminal proceedings
13	6/17/20	Alex Stevenson	0.4	Review Montali's confirmation order
13	6/17/20	Brendan Murphy	0.9	Review of PG&E Arraignment, Indictment and Investigation Report
13	6/17/20	Brent Williams	3.2	Review of filings of revised draft of facts and order confirming plan
13	6/17/20	Nacem Muscatwalla	1.2	Read and review PGE confirmation order

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TIME DETAIL  
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Category	Date	Name	Hours	Description of Task(s)
13	6/17/20	Peter Gnatowski	0.3	Reviewed order re: ratepayer challenge
13	6/18/20	Riley Jacobs	1.9	Researched, summarized and circulated relevant dockets internally
13	6/19/20	Matt Merkel	0.4	Reviewed Abrams opposition to POR
13	6/19/20	Peter Gnatowski	0.5	Reviewed Abrams opposition to plan
13	6/19/20	Riley Jacobs	1.2	Researched, summarized and circulated relevant dockets internally
13	6/22/20	Brent Williams	3.1	Review of Abrams objection to findings of fact and conclusion of law
13	6/22/20	Peter Gnatowski	0.3	Reviewed critical dates memo from counsel
13	6/23/20	Alex Gebert	1.1	Review of latest fire victims trust documents
13	6/24/20	Peter Gnatowski	0.6	Reviewed PG&E's probation conditions reached with federal monitor
13	6/25/20	Peter Gnatowski	0.5	Reviewed response and objection to Abrams motion to reconsider
13	6/29/20	Peter Gnatowski	0.3	Reviewed critical dates memo from counsel
17	6/1/20	Alex Gebert	3.3	Reviewed and analyzed lease option and extension
17	6/1/20	Erik Ellingson	1.4	Review of Pacific Center lease holdover options and extension
17	6/1/20	Erik Ellingson	2.1	Preparation of presentation to support pacific center lease holdover option and extension
17	6/1/20	Erik Ellingson	2.7	Review and analysis of broader debtor real estate portfolio
17	6/1/20	Peter Gnatowski	0.5	Reviewed lease holdover options analysis from the Debtors
17	6/1/20	Peter Gnatowski	0.3	Reviewed real estate transaction report from the Debtors
17	6/2/20	Alex Gebert	0.9	Analysis of PGE April real estate transaction reporting
17	6/2/20	Alex Gebert	1.3	Review lease holdover option re: SF facility
17	6/2/20	Alex Gebert	1.2	Review SF real estate proposal
17	6/2/20	Brendan Murphy	1.5	Review of Pacific Center Lease Holdover Option
17	6/2/20	Brendan Murphy	0.5	Review of internal Real Estate Transaction Summary
17	6/2/20	Erik Ellingson	1.7	Review of real estate transaction report
17	6/2/20	Erik Ellingson	3.1	Analysis of real estate transaction report county specific reporting and cash considerations
17	6/2/20	Matt Merkel	1.9	Reviewed real estate transactions report
17	6/2/20	Peter Gnatowski	0.5	Reviewed summary of real estate transaction report
17	6/8/20	Alex Stevenson	0.3	Email correspondence re: proposed real estate transaction
17	6/8/20	Peter Gnatowski	0.4	Reviewed press release re: relocating headquarters
17	6/9/20	Alex Gebert	1.2	Read and review 8-k filing re: Oakland lease agreement
17	6/9/20	Alex Gebert	0.8	Review news and articles re: move to Oakland
17	6/9/20	Alex Gebert	1.7	Valuation analysis re: SF asset sale

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TIME DETAIL  
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Category	Date	Name	Hours	Description of Task(s)
17	6/9/20	Brendan Murphy	1.3	Analysis of PG&E office move
17	6/9/20	Riley Jacobs	1.8	Review diligence re: Debtors headquarters transition
17	6/10/20	Alex Gebert	1.5	Prepare presentation re: SF asset sale
17	6/10/20	Brent Williams	1.8	Reviewed SF office move motion and related declaration
17	6/10/20	Brent Williams	2.5	Review and comment on HQ analysis / presentation
17	6/10/20	Erik Ellingson	2.7	Analysis of HQ move to Oakland
17	6/10/20	Erik Ellingson	3.9	Real estate lease agreement analysis and edits to analysis
17	6/10/20	Erik Ellingson	0.7	Real estate diligence list preparation
17	6/10/20	Peter Gnatowski	1.3	Reviewed financial model related to headquarter real estate transaction
17	6/10/20	Peter Gnatowski	1.5	Reviewed 8-k lease agreement related to move of headquarters and sale of building
17	6/10/20	Peter Gnatowski	1.5	Reviewed motion for new lease/sale option for headquarters
17	6/10/20	Riley Jacobs	3.5	Create presentation re: headquarters transition
17	6/10/20	Riley Jacobs	2.7	Edits to presentation re: headquarters transition, based on senior banker comments
17	6/11/20	Alex Gebert	1.6	Work on presentation re: headquarter relocation
17	6/11/20	Alex Gebert	1.5	Update asset sale/leaseback financial impacts
17	6/11/20	Brendan Murphy	1.4	Review of pleading and declaration re: Lease / Purchase Option for New Headquarters in Oakland
17	6/11/20	Brendan Murphy	1.2	Comments to internal summary for TCC re: Headquarters move
17	6/11/20	Erik Ellingson	1.7	Preparation and analysis for TCC of real estate motion
17	6/11/20	Erik Ellingson	2.3	Summary analysis of real estate HQ purchase option
17	6/11/20	Matt Merkel	0.9	Provided guidance on real estate summary
17	6/11/20	Peter Gnatowski	1.5	Reviewed and commented on headquarter move and sale presentation
17	6/11/20	Peter Gnatowski	1.0	Reviewed and commented on diligence questions to the Debtors re: headquarter sale/lease
17	6/11/20	Riley Jacobs	2.8	Create diligence tracker for Alix partners re: headquarters transition
17	6/11/20	Riley Jacobs	1.2	Additional changes to presentation re: headquarters transition
17	6/12/20	Alex Gebert	1.3	Prepare diligence questions and analysis re: real estate transactions
17	6/12/20	Erik Ellingson	1.9	Preparation of real estate HQ diligence list
17	6/12/20	Erik Ellingson	2.3	Update latest Real estate HQ analysis
17	6/12/20	Matt Merkel	1.8	Reviewed real estate motion summary and provided comments
17	6/12/20	Peter Gnatowski	2.5	Continued review of various diligence documents provided by the Debtors re: headquarter sale/lease
17	6/12/20	Peter Gnatowski	0.5	Internal commentary re: real estate diligence and analysis provided by the Debtors
17	6/13/20	Alex Gebert	0.6	Coordinate with Baker accessing real estate transaction documents

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TIME DETAIL  
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Category	Date	Name	Hours	Description of Task(s)
17	6/13/20	Alex Gebert	1.2	Review Debtors' real estate transaction documents
17	6/13/20	Brendan Murphy	1.4	Review of Diligence from Debtor re: Real Estate
17	6/13/20	Matt Merkel	3.1	Reviewed real estate motion
17	6/14/20	Erik Ellingson	3.8	Review of existing Beale HQ appraisal
17	6/15/20	Alex Gebert	1.7	Review JLL valuation report
17	6/15/20	Alex Gebert	0.8	Analysis of income approach re: SF asset valuation
17	6/15/20	Alex Gebert	1.9	Analysis of market approach re: SF asset valuation
17	6/15/20	Alex Gebert	1.8	Prepare summary slide outlining SF asset valuation
17	6/15/20	Erik Ellingson	3.6	Review of debtors new HQ lease agreement
17	6/15/20	Erik Ellingson	3.4	Review of COVID sensitivity analysis and valuation cases of HQ (JLL analysis)
17	6/15/20	Erik Ellingson	1.3	Summary of latest HQ sensitivity
17	6/15/20	Peter Gnatowski	1.6	Reviewed various headquarter sale/lease value documents provided by the Debtors
17	6/16/20	Peter Gnatowski	2.2	Additional review of headquarter sale/lease diligence materials provided by the Debtors
17	6/20/20	Erik Ellingson	2.1	Prepare real estate HQ cost benefit analysis
17	6/20/20	Erik Ellingson	0.8	Broad review of latest debtor real estate diligence responses and analysis
17	6/20/20	Erik Ellingson	3.3	Analysis of move vs. status quo real estate HQ review
17	6/21/20	Erik Ellingson	2.3	Evaluate uses analysis of HQ sale proceeds
17	6/21/20	Erik Ellingson	3.2	Evaluate and analysis of regulatory treatment for HQ sale proceeds
17	6/22/20	Alex Gebert	1.1	Diligence of SF lease/sale and timing
17	6/22/20	Peter Gnatowski	0.7	Reviewed additional diligence from the Debtors re: headquarter lease/sale
17	6/22/20	Riley Jacobs	1.9	Review diligence re: Debtors headquarters transition
17	6/22/20	Riley Jacobs	2.7	Create summary re: diligence received on headquarters transition
18	6/1/20	Alex Stevenson	0.3	Email correspondence with Lincoln team re: revised backstop fees
18	6/1/20	Brendan Murphy	1.4	Analysis for Counsel re: Backstop fees
18	6/1/20	Brendan Murphy	1.8	Reviewed and commented on comparable backstops analysis
18	6/1/20	Brent Williams	1.4	Review of backstop parties fee structure
18	6/1/20	Matt Merkel	2.9	Analyzed pro forma equity ownership sensitivities
18	6/1/20	Matt Merkel	1.6	Analyzed equity backstop fee comparables
18	6/1/20	Matt Merkel	2.2	Analyzed pro forma equity share count under different scenarios
18	6/1/20	Naeem Muscatwalla	1.6	Review and update equity backstop fee analysis
18	6/1/20	Peter Gnatowski	2.0	Edits and commentary to pro forma equity analysis



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**TIME DETAIL**  
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Category	Date	Name	Hours	Description of Task(s)
18	6/1/20	Peter Gnatowski	1.2	Reviewed backstop fee analysis from TCC counsel
18	6/1/20	Peter Gnatowski	1.1	Reviewed market comps on backstop fee analysis for counsel
18	6/1/20	Riley Jacobs	1.8	Review PG&E backstop fees
18	6/1/20	Sherman Guillemma	0.7	Reviewed and revised analysis of backstop fee benchmarking
18	6/1/20	Sherman Guillemma	1.4	Prepared analysis of post-reorg equity ownership
18	6/1/20	Zack Stone	1.6	Review and update equity backstop fee analysis
18	6/2/20	Brendan Murphy	1.1	Review of the Ziman declaration and related exhibits
18	6/2/20	Brendan Murphy	1.7	Analysis of debt securities and related documents
18	6/2/20	Brendan Murphy	1.6	Comments to securitization presentation
18	6/2/20	Brent Williams	2.8	Edits and comments to securitization and arbitration issues
18	6/2/20	Brent Williams	0.8	Review of registration rights issues per counsel request
18	6/2/20	Peter Gnatowski	1.2	Reviewed updated backstop fee analysis
18	6/2/20	Peter Gnatowski	2.0	Edits to securitization presentation for counsel
18	6/2/20	Peter Gnatowski	1.8	Reviewed and commented on updated analysis of backstop fees
18	6/2/20	Peter Gnatowski	2.5	Reviewed comparable backstop fees
18	6/2/20	Peter Gnatowski	1.0	Edits to email to counsel regarding backstop fee analysis
18	6/2/20	Peter Gnatowski	0.5	Call with MM re: backstop fee analysis
18	6/3/20	Alex Gebert	1.2	Read and distribute revisions to registration rights agreement
18	6/3/20	Brent Williams	1.1	Review revisions to registration rights agreement
18	6/3/20	Brent Williams	1.0	Review and provide comments for backstop fee issues
18	6/3/20	Peter Gnatowski	1.0	Review revisions on registration rights
18	6/3/20	Peter Gnatowski	1.6	Analysis of stock price based on confirmation brief issues
18	6/3/20	Riley Jacobs	1.3	Review fire victim trust term sheet
18	6/3/20	Sherman Guillemma	1.4	Reviewed analysis of exit financing benchmarking analysis
18	6/4/20	Alex Gebert	2.3	Research precedent registration rights agreement terms
18	6/4/20	Alex Gebert	1.2	Review draft registration rights and term sheet agreements
18	6/4/20	Alex Stevenson	0.7	Call with BW re: potential equity structure changes
18	6/4/20	Alex Stevenson	0.7	Call with AS re: equity structures
18	6/4/20	Brendan Murphy	1.2	Reviewed analysis for Counsel re: Backstop fees
18	6/4/20	Brendan Murphy	1.6	Analysis of registration rights terms
18	6/4/20	Erik Ellingson	1.7	Review of securitization implications relative to NENI sensitivity

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Category	Date	Name	Hours	Description of Task(s)
18	6/4/20	Erik Ellingson	1.1	Review of securitization application summary
18	6/4/20	Erik Ellingson	1.1	Review of rollforward of the 2021 rate base
18	6/4/20	Peter Gnatowski	1.1	Review fire victim trust term sheet and provide commentary for internal team
18	6/4/20	Peter Gnatowski	2.5	Reviewed and commented to registration rights agreement and term sheet
18	6/5/20	Brent Williams	1.5	Review of revised backstop structure and scenarios
18	6/7/20	Alex Gebert	1.8	Read and review presentation prepared by Debtors' advisors re: equity raise
18	6/7/20	Alex Stevenson	2.3	Analysis of new equity structure
18	6/7/20	Brent Williams	1.4	Review of due diligence items re: exit financing diligence
18	6/7/20	Brent Williams	1.5	Reviewed draft analysis of amended backstop commitments and holders
18	6/7/20	Peter Gnatowski	2.2	Reviewed TCC and backstop party registration rights agreement drafts
18	6/7/20	Peter Gnatowski	1.8	Reviewed presentation from Lazard re: equity offering
18	6/7/20	Riley Jacobs	1.5	Review internal materials re: securitization
18	6/8/20	Aadil Khan	3.0	Reviewed and distributed 8-K on amended backstop agreements
18	6/8/20	Alex Gebert	2.2	Work on presentation re: planned equity raise
18	6/8/20	Alex Stevenson	0.7	Review 8-K related to amended backstop agreements
18	6/8/20	Alex Stevenson	1.1	Review/discuss securitization issue with Bloom
18	6/8/20	Brendan Murphy	0.9	Review of Amended Backstop Commitment Letters
18	6/8/20	Brendan Murphy	1.6	Review and comment on equity value analysis
18	6/8/20	Brent Williams	1.2	Review of due diligence questions re: exit financing diligence
18	6/8/20	Brent Williams	1.4	Review of PG&E 8k – amended backstop commitment
18	6/8/20	Jeremy Mau	2.3	Review and provide commentary to PG&E 8-K re: backstop agreement
18	6/8/20	Matt Merkel	2.3	Reviewed amended backstop commitment letter
18	6/8/20	Matt Merkel	1.6	Reviewed Debtor update on exit financing
18	6/8/20	Matt Merkel	0.3	Internal call on equity raise mechanics
18	6/8/20	Matt Merkel	0.4	Drafted email to Houlihan Lokey on exit financing
18	6/8/20	Matt Merkel	1.0	Reviewed 8-K on amended backstop
18	6/8/20	Matt Merkel	1.0	Dilution analysis updates based on internal discussion
18	6/8/20	Naeem Muscatwalla	1.4	Read and review PGE update on exit financing
18	6/8/20	Peter Gnatowski	0.6	Reviewed draft order from the Debtors on approving plan funding
18	6/8/20	Peter Gnatowski	2.2	Prepared analysis of equity offering presentation provided by Lazard
18	6/8/20	Riley Jacobs	1.5	Review proposed plan funding order

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Category	Date	Name	Hours	Description of Task(s)
18	6/8/20	Riley Jacobs	2.2	Review and summarize 8-k re: new equity backstop letters
18	6/8/20	Sherman Guillema	0.8	Reviewed amended commitment letters
18	6/8/20	Zack Stone	2.1	Analyze amended backstop commitment letters
18	6/8/20	Zack Stone	1.4	Read and review PGE update on exit financing
18	6/9/20	Alex Gebert	0.7	Read and review of public filing by Debtors' re: exit financing
18	6/9/20	Alex Gebert	2.3	Analysis of backstop funding and capital commitments
18	6/9/20	Brendan Murphy	1.1	Review of Exit Financing diligence
18	6/9/20	Brendan Murphy	1.1	Review and comments to Draft Exit Financing Order
18	6/9/20	Brendan Murphy	0.7	Internal correspondence re: Draft Exit Financing Order
18	6/9/20	Brendan Murphy	1.8	Analyze PIPE exit financing presentation
18	6/9/20	Brent Williams	1.8	Comment on equity calculations and provide comments to junior bankers
18	6/9/20	Brent Williams	1.5	Comment on PIPE equity raise presentation
18	6/9/20	Brent Williams	1.8	Review of amended financing pipe structure
18	6/9/20	Erik Ellingson	1.9	Edits to backstop share price analysis
18	6/9/20	Erik Ellingson	2.3	Prepare summary backstop share premium analysis
18	6/9/20	Erik Ellingson	1.1	Review of the revolver assumptions
18	6/9/20	Matt Merkel	3.2	Reviewed new equity raise SEC filings
18	6/9/20	Matt Merkel	2.8	Analyzed updated PIPE equity raise calculations
18	6/9/20	Matt Merkel	1.8	Made edits to PIPE equity raise calculations
18	6/9/20	Nacem Muscatwalla	1.4	Edits to PIPE structure analysis
18	6/9/20	Nacem Muscatwalla	1.8	Review proposed PIPE structure
18	6/9/20	Peter Gnatowski	1.0	Reviewed motion for approval of amended backstop agreements
18	6/9/20	Peter Gnatowski	1.2	Reviewed and analyzed debt pricing diligence from Lazard
18	6/9/20	Peter Gnatowski	0.9	Reviewed convertible shares analysis and overview from Lazard
18	6/9/20	Peter Gnatowski	1.1	Reviewed backstop analysis materials from PG&E
18	6/9/20	Peter Gnatowski	1.5	Reviewed and analyzed Company announcement of private placement and equity offering
18	6/9/20	Peter Gnatowski	0.5	Reviewed press release from Company re: exit financing
18	6/9/20	Peter Gnatowski	0.5	Reviewed Ziman declaration related to amended backstop letters
18	6/9/20	Riley Jacobs	2.0	Edits to analysis on equity backstop letters
18	6/9/20	Riley Jacobs	1.8	Create summary on amended equity backstop letters and circulate
18	6/9/20	Riley Jacobs	1.1	Review analysis from Debtor advisor re: HoldCo debt pricing

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Category	Date	Name	Hours	Description of Task(s)
18	6/9/20	Sherman Guillemo	2.4	Reviewed Debtor's SEC filings re: exit financing
18	6/9/20	Zack Stone	1.4	Edits to exit financing filing
18	6/9/20	Zack Stone	1.8	Review proposed PIPE structure
18	6/9/20	Zack Stone	3.2	Prepare analysis on new equity raise structures
18	6/9/20	Zack Stone	2.8	Draft presentation on new equity raise structures
18	6/9/20	Zack Stone	1.7	Edits to analysis and presentation on new equity raise structures based on MM feedback
18	6/10/20	Aadil Khan	1.4	Review 8-k with updated backstop commitment investor list
18	6/10/20	Aadil Khan	2.3	Updated backstop commitment list
18	6/10/20	Alex Gebert	1.4	Review updated backstop commitment investors
18	6/10/20	Alex Gebert	2.4	Variance analysis of backstop investors
18	6/10/20	Alex Gebert	1.7	Analysis of equity capital commitments
18	6/10/20	Alex Stevenson	0.4	Review financing order changes
18	6/10/20	Brendan Murphy	2.0	Analysis of Backstop equity raise
18	6/10/20	Brendan Murphy	0.8	Review of Backstop Commitment Investors
18	6/10/20	Brendan Murphy	1.5	Analysis of PIPE financing raise
18	6/10/20	Erik Ellingson	2.3	Dilution analysis with current backstop plan
18	6/10/20	Matt Merkel	2.5	Reviewed updated debt financing letters
18	6/10/20	Matt Merkel	2.0	Reviewed updated fee letters
18	6/10/20	Matt Merkel	1.8	Drafted summary email of updated debt financing letters
18	6/10/20	Matt Merkel	2.8	Reviewed PIPE equity split calculations and provided comments
18	6/10/20	Naeem Muscatwalla	2.2	Prepare analysis on debtors amended backstop parties
18	6/10/20	Naeem Muscatwalla	1.0	Review backstop analysis
18	6/10/20	Peter Gnatowski	2.2	Reviewed updated backstop agreements
18	6/10/20	Peter Gnatowski	1.6	Reviewed updated analysis of backstop participants
18	6/10/20	Peter Gnatowski	2.5	Reviewed and commented on analysis of PIPE multiple
18	6/10/20	Sherman Guillemo	1.4	Reviewed revised exit financing papers
18	6/10/20	Zack Stone	2.2	Prepare analysis on debtors amended backstop parties
18	6/10/20	Zack Stone	1.0	Review backstop analysis
18	6/11/20	Alex Gebert	0.9	Analysis of backstop equity commitments
18	6/11/20	Alex Gebert	1.2	Address comments re: backstop commitment changes
18	6/11/20	Brendan Murphy	1.3	Review and comment on updated backstop holder analysis

**EXHIBIT D  
TIME DETAIL  
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Category	Date	Name	Hours	Description of Task(s)
18	6/11/20	Brent Williams	1.5	Comment on PIPE equity raise presentation
18	6/11/20	Erik Ellingson	1.6	Review of Ziman equity backstop declaration
18	6/11/20	Erik Ellingson	2.6	Analysis of Holdeo debt assumptions
18	6/11/20	Matt Merkel	2.2	Reviewed details from Debtor for HoldCo financing
18	6/11/20	Matt Merkel	1.5	Made formatting changes to backstop equity raise summary
18	6/11/20	Matt Merkel	1.6	Reviewed updated backstop holders data
18	6/11/20	Matt Merkel	2.1	Made edits to PIPE equity raise calculations
18	6/11/20	Matt Merkel	1.8	Made direct edits to NENI update summary materials
18	6/11/20	Nacem Muscatwalla	1.4	Prepare equity multiple analysis based on comments from senior banker
18	6/11/20	Peter Gnatowski	0.3	Reviewed order approving plan funding and related articles
18	6/11/20	Peter Gnatowski	1.8	Reviewed and commented on analysis of equity splits and equity multiple
18	6/11/20	Peter Gnatowski	1.6	Addition edits to equity / multiple analysis
18	6/11/20	Sherman Guillem	1.3	Reviewed and revised post-reorg capital structure and equity ownership
18	6/11/20	Zack Stone	1.2	Review order approving plan funding
18	6/11/20	Zack Stone	1.4	Read and review PGE filed 8K
18	6/12/20	Aadil Khan	3.0	Reviewed and edited backstop commitment list based on comments
18	6/12/20	Alex Gebert	1.4	Summary of key registration rights terms
18	6/12/20	Brendan Murphy	0.9	Review of Pleadings re: Reg Rights
18	6/12/20	Brendan Murphy	0.8	Internal correspondence re: dilution issues
18	6/12/20	Brendan Murphy	1.8	Review and comment on exit financing internal analysis
18	6/12/20	Brendan Murphy	1.6	Review of Exit Financing diligence
18	6/12/20	Matt Merkel	1.4	Reviewed equity raise documentation in preparation for Lazard call
18	6/12/20	Matt Merkel	2.6	Analyzed market equity raise calculations
18	6/12/20	Matt Merkel	1.1	Drafted summary for senior bankers of new equity raise calculations
18	6/12/20	Matt Merkel	2.0	Made edits to PIPE equity raise calculations from senior bankers
18	6/12/20	Nacem Muscatwalla	1.9	Review registration rights agreement re: new equity
18	6/12/20	Nacem Muscatwalla	1.2	Review and provided comments to AK on backstop analysis
18	6/12/20	Riley Jacobs	2.3	Review 8-K re: Fire victims equity ownership
18	6/12/20	Zack Stone	1.2	Review comments and incorporated changes in backstop analysis
18	6/12/20	Zack Stone	1.9	Review new equity registration rights agreement
18	6/13/20	Aadil Khan	1.5	Reviewed and edited backstop commitment list based on comments from senior member

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TIME DETAIL  
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Category	Date	Name	Hours	Description of Task(s)
18	6/13/20	Alex Gebert	0.8	Review commentary from Debtors' advisors re: status of capital raise
18	6/13/20	Brendan Murphy	1.2	Review of analysis of backstop commitment investors
18	6/13/20	Brendan Murphy	1.0	Review registration rights agreement from counsel
18	6/13/20	Brent Williams	0.7	Review of backstop commitment parties
18	6/13/20	Erik Ellingson	2.8	Summary of backstop commitment parties
18	6/13/20	Matt Merkel	1.7	Reviewed backstop holders analysis and provided comments
18	6/13/20	Peter Gnatowski	1.0	Reviewed and commented on backstop party holder analysis
18	6/14/20	Aadil Khan	1.5	Edits and internal discussion re: backstop commitment list
18	6/14/20	Erik Ellingson	2.1	Review and update of backstop analysis
18	6/14/20	Matt Merkel	3.5	Reviewed financing credit agreements
18	6/14/20	Zack Stone	1.5	Reviewed backstop investor list and re: analysis
18	6/15/20	Brendan Murphy	0.8	Internal correspondence re: PGE PIPE Equity Raise Analysis
18	6/15/20	Erik Ellingson	2.1	Financial analysis to regarding stock price
18	6/15/20	Matt Merkel	2.1	Reviewed equity ownership analysis updates
18	6/15/20	Matt Merkel	1.8	Updated equity ownership breakout summary
18	6/15/20	Matt Merkel	1.6	Provided responses to questions on registration rights agreement
18	6/15/20	Matt Merkel	2.0	Made edits to equity raise structure summary from senior banker
18	6/15/20	Naeem Muscatwalla	1.8	Research re: existing equity holder positions
18	6/15/20	Peter Gnatowski	1.8	Reviewed and commented on analysis and presentation of equity offering update
18	6/15/20	Peter Gnatowski	2.5	Edits to analysis of equity offering update
18	6/15/20	Zack Stone	1.4	Analysis of equity value of backstop investments
18	6/16/20	Brendan Murphy	2.2	Financial analysis for TCC Member re: stock valuation and volatility
18	6/16/20	Brendan Murphy	1.5	Comments to financial analysis re: holders / ownership
18	6/16/20	Brendan Murphy	1.2	Analysis of debt securities and related documents
18	6/16/20	Brendan Murphy	1.5	Review and comment on equity raise analysis
18	6/16/20	Brent Williams	1.6	Review equity backstop financing materials
18	6/16/20	Erik Ellingson	2.1	Debt analysis for TCC Q&A
18	6/16/20	Erik Ellingson	1.1	Analysis of projected bond issuance
18	6/16/20	Naeem Muscatwalla	2.5	Prepare equity raise scenario analysis
18	6/16/20	Naeem Muscatwalla	2.0	Draft presentation on new equity raise analysis
18	6/16/20	Naeem Muscatwalla	1.4	Edits to equity raise scenario analysis and presentation

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TIME DETAIL  
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Category	Date	Name	Hours	Description of Task(s)
18	6/16/20	Peter Gnatowski	1.7	Edits to equity raise analysis and value
18	6/16/20	Zack Stone	2.5	Prepare equity raise scenario analysis
18	6/16/20	Zack Stone	2.0	Draft presentation on new equity raise analysis
18	6/16/20	Zack Stone	0.6	Call with MM to discuss equity raise presentation
18	6/16/20	Zack Stone	1.4	Edits to equity raise scenario analysis and presentation
18	6/17/20	Aadil Khan	1.2	Edits to the backstop commitment list
18	6/17/20	Alex Gebert	2.1	Further analysis of equity share price valuation at exit
18	6/17/20	Alex Gebert	2.6	Work on backstop commitment funding analysis
18	6/17/20	Brendan Murphy	1.9	Interest and stock value analysis for TCC Members
18	6/17/20	Brendan Murphy	2.6	Reviewed credit rating reports and analysis
18	6/17/20	Brendan Murphy	0.7	Internal discussion re: terms of exit notes
18	6/17/20	Brendan Murphy	0.6	Internal discussion re: price guidance and SN issuance
18	6/17/20	Brent Williams	3.0	Review of PG&E senior note offering
18	6/17/20	Brent Williams	0.5	Internal discussions – debt offering
18	6/17/20	Brent Williams	1.9	Review and provide commentary of debt financing impact on NNI
18	6/17/20	Erik Ellingson	2.1	Summary presentation and comparables for latest bond issuance
18	6/17/20	Erik Ellingson	1.8	Analysis of projected term loan issuance
18	6/17/20	Matt Merkel	2.3	Reviewed SEC filings on capital raises
18	6/17/20	Matt Merkel	2.1	Reviewed S&P summaries of PG&E capital raises
18	6/17/20	Matt Merkel	1.6	Reviewed S&P and Moody's reports
18	6/17/20	Matt Merkel	2.4	Updated equity raise calculations summary based on Lazard responses
18	6/17/20	Matt Merkel	1.8	Drafted summary of capital raise progress
18	6/17/20	Matt Merkel	1.4	Provided guidance to junior banker on capital raise analysis
18	6/17/20	Matt Merkel	1.6	Reviewed capital raise summary pages and provided comments
18	6/17/20	Naeem Muscatwalla	2.2	Review equity backstop analysis
18	6/17/20	Peter Gnatowski	2.5	Reviewed announcement of bond offering and related documents
18	6/17/20	Peter Gnatowski	1.0	Reviewed and commented on updated backstop party holder analysis
18	6/17/20	Peter Gnatowski	1.5	Reviewed and commented re: updated equity analysis based on call with Lazard and bond offering
18	6/17/20	Peter Gnatowski	1.8	Reviewed interest rate analysis related to bond offering
18	6/17/20	Peter Gnatowski	2.0	Reviewed and commented on PIPE analysis
18	6/17/20	Riley Jacobs	2.1	Edits to analysis on PGE credit ratings based on senior banker comments

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TIME DETAIL  
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Category	Date	Name	Hours	Description of Task(s)
18	6/17/20	Sherman Guillem	1.4	Reviewed credit research re: exit financing
18	6/17/20	Sherman Guillem	1.7	Reviewed summaries of debtor equity offerings
18	6/17/20	Sherman Guillem	1.4	Reviewed Debtors' SEC filings re: exit financing
18	6/17/20	Zack Stone	2.2	Review equity backstop analysis
18	6/17/20	Zack Stone	0.7	Discussion with AK re: edits to equity backstop analysis
18	6/17/20	Zack Stone	1.5	Final edits to equity raise analysis and presentation
18	6/18/20	Aadil Khan	1.5	Review and edits to PGE credit ratings analysis based on comments from MM
18	6/18/20	Alex Gebert	2.9	Prepare presentation for TCC re: funding status
18	6/18/20	Alex Gebert	1.8	Analysis of expected exit financing
18	6/18/20	Brendan Murphy	1.6	Review of prospectus re: first mortgage bonds
18	6/18/20	Brendan Murphy	0.9	Internal discussion re: terms of exit terms and pricing
18	6/18/20	Brent Williams	1.8	Review PG&E financing prospectus
18	6/18/20	Brent Williams	3.9	Review of updated financing structure and TCC presentation materials
18	6/18/20	Erik Ellingson	2.9	Summary and presentation of exit financing options
18	6/18/20	Matt Merkel	1.9	Revised credit rating pages and provided comments
18	6/18/20	Matt Merkel	0.5	Reviewed equity raise documentation in preparation for Lazard call
18	6/18/20	Matt Merkel	2.1	Made direct edits to equity raise calculations based on Lazard feedback
18	6/18/20	Matt Merkel	3.0	Made direct edits to equity raise summary materials
18	6/18/20	Matt Merkel	1.6	Drafted status update of capital raises
18	6/18/20	Matt Merkel	2.4	Made edits to equity raise summary based on comments from senior banker
18	6/18/20	Naeem Muscatwalla	0.8	Review amended debt offering
18	6/18/20	Peter Gnatowski	1.8	Reviewed and commented on presentation to TCC re: exit financing status and bond offering
18	6/18/20	Peter Gnatowski	1.5	Edits to exit financing analysis based on bond offering
18	6/18/20	Peter Gnatowski	2.5	Reviewed bond offering prospectus
18	6/18/20	Riley Jacobs	1.5	Additional edits to analysis on PGE credit ratings based on senior banker comments
18	6/18/20	Zack Stone	0.8	Review amended debt offering
18	6/18/20	Zack Stone	1.5	Edits to equity breakout analysis
18	6/19/20	Alex Gebert	2.6	Analysis of equity valuation at emergence
18	6/19/20	Brendan Murphy	2.7	Financial analysis for TCC Member re: stock valuation and volatility
18	6/19/20	Brendan Murphy	1.9	Exit financing summer presentation for TCC
18	6/19/20	Brendan Murphy	0.9	Internal discussion re: exit financing issues



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TIME DETAIL  
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Category	Date	Name	Hours	Description of Task(s)
18	6/19/20	Brent Williams	0.8	Internal meeting re: financing issues
18	6/19/20	Erik Ellingson	2.7	Analysis of valuation and sensitivity of share price buy-in
18	6/19/20	Erik Ellingson	1.4	Update of exiting financing summary analysis
18	6/19/20	Erik Ellingson	1.3	Review and summary of equity raise status
18	6/19/20	Matt Merkel	2.2	Reviewed PG&E equity research reports
18	6/19/20	Matt Merkel	3.1	Reviewed latest SEC filings on capital raises
18	6/19/20	Matt Merkel	1.9	Made direct edits to credit ratings summary
18	6/19/20	Matt Merkel	1.6	Prepared analysis for stock price value at various prices
18	6/19/20	Matt Merkel	2.0	Made direct edits to capital raise and credit ratings summary
18	6/19/20	Peter Gnatowski	2.0	Continued review of bond prospectus
18	6/20/20	Peter Gnatowski	0.5	Internal correspondence re: stock price value at emergence
18	6/20/20	Peter Gnatowski	1.8	Prepared analysis of stock price value at various share prices
18	6/21/20	Matt Merkel	2.8	Updated capital raise calculations based on market raise data
18	6/21/20	Matt Merkel	2.5	Updated capital raise summary materials based on latest information
18	6/21/20	Riley Jacobs	3.4	Create analysis re: exit financing and expected post petition interest
18	6/21/20	Riley Jacobs	3.8	Edits to analysis re: exit financing and expected post petition interest based on senior banker comments
18	6/22/20	Alex Gebert	1.4	Review debt agreements for key terms
18	6/22/20	Alex Gebert	1.5	Analysis of debt capita raise prospectus documentation
18	6/22/20	Alex Gebert	1.6	Analysis of assumptions re: debt capital raise
18	6/22/20	Brendan Murphy	1.8	Reviewed and commented on equity raise summary and analysis for TCC
18	6/22/20	Brendan Murphy	0.7	Internal discussion re: CPUC fines
18	6/22/20	Brendan Murphy	1.8	Reviewed and commented on interest rate savings analysis
18	6/22/20	Brent Williams	0.9	Review and additional diligence on debtor equity offering
18	6/22/20	Erik Ellingson	3.7	Summary of debt financing and update presentation
18	6/22/20	Erik Ellingson	3.1	Summary of latest equity financing and update presentation
18	6/22/20	Matt Merkel	2.2	Made edits to capital raise materials based on senior banker comments
18	6/22/20	Naeem Muscatwalla	1.5	Review exit financing documentation
18	6/22/20	Peter Gnatowski	0.8	Reviewed press release re: launching equity offering
18	6/22/20	Peter Gnatowski	2.0	Reviewed credit docs for interest rate savings analysis
18	6/22/20	Peter Gnatowski	1.3	Edits to interest rate savings analysis
18	6/22/20	Peter Gnatowski	2.3	Comments to interest rate savings analysis and impact to equity

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Category	Date	Name	Hours	Description of Task(s)
18	6/22/20	Riley Jacobs	1.5	Additional edits to analysis re: exit financing and expected post petition interest
18	6/22/20	Zack Stone	1.5	Review exit financing documentation
18	6/23/20	Alex Gebert	1.3	Prepare update on status of debt/equity raise
18	6/23/20	Brent Williams	1.9	Review of sec filings of \$2.75b HoldCo term loan pricing
18	6/23/20	Brent Williams	3.5	Review sec filings on equity offering
18	6/23/20	Brent Williams	1.0	Internal discussions re: debtor equity offering
18	6/23/20	Brent Williams	1.0	Discussion with BW re: equity offering
18	6/23/20	Erik Ellingson	1.2	Review exit financing status update slides
18	6/23/20	Erik Ellingson	2.2	Review of market response to latest equity capital raise post-emergence
18	6/23/20	Matt Merkel	3.4	Reviewed latest SEC filings on capital raises
18	6/23/20	Matt Merkel	1.1	Reviewed RBC debt analysis
18	6/23/20	Matt Merkel	2.7	Updated capital raise materials for latest market information
18	6/23/20	Nacem Muscatwalla	1.0	Review PCG transaction details from RBC
18	6/23/20	Peter Gnatowski	2.5	Reviewed 8k related to HoldCo debt pricing and placement
18	6/23/20	Peter Gnatowski	1.0	Reviewed status of capital markets related to equity raise
18	6/23/20	Peter Gnatowski	0.8	Reviewed RBC debt analysis and overview
18	6/23/20	Sherman Guillema	2.1	Reviewed Debtor's SEC filings re: exit financing
18	6/23/20	Zack Stone	1.0	Review PCG transaction details from RBC
18	6/23/20	Zack Stone	2.2	Prepare analysis on new equity raise
18	6/24/20	Alex Gebert	2.7	Presentation regarding status of Debtors' capital raise
18	6/24/20	Alex Gebert	1.9	Comparison/analysis of actual debt pricing to projections
18	6/24/20	Alex Gebert	0.9	Review capital markets update provided by RBC
18	6/24/20	Brendan Murphy	1.8	Comments to equity raise analysis
18	6/24/20	Brent Williams	1.5	Review sec filings – current report
18	6/24/20	Brent Williams	1.5	Review proforma equity ownership model
18	6/24/20	Erik Ellingson	3.3	Update of latest credit market metrics and materials for capital raise update summary
18	6/24/20	Matt Merkel	2.6	Made direct edits to capital raise materials
18	6/24/20	Matt Merkel	3.0	Made edits from senior banker to capital raise materials
18	6/24/20	Matt Merkel	2.2	Made additional edits from senior banker to capital raise materials
18	6/24/20	Matt Merkel	1.1	Reviewed equity raise documentation in preparation for Lazard call
18	6/24/20	Nacem Muscatwalla	1.5	Edits to illustrative share price buy in summary

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Category	Date	Name	Hours	Description of Task(s)
18	6/24/20	Naeem Muscatwalla	1.2	Edits to new equity raise summary
18	6/24/20	Peter Gnatowski	2.5	Reviewed and commented on presentation for TCC re: debt and equity raise status
18	6/24/20	Peter Gnatowski	2.2	Reviewed and commented on analysis of debt rates vs projections
18	6/24/20	Peter Gnatowski	1.6	Reviewed and commented on equity price and value analysis for TCC meeting
18	6/24/20	Riley Jacobs	2.7	Edits to presentation for TCC meeting re: exit financing
18	6/24/20	Zack Stone	1.5	Edits to illustrative share price buy in summary
18	6/24/20	Zack Stone	1.2	Edits to new equity raise summary
18	6/25/20	Alex Gebert	2.4	Analysis of credit metrics based on financing efforts
18	6/25/20	Alex Gebert	1.1	Credit ratings analysis
18	6/25/20	Alex Gebert	1.6	Review pricing and status of financing efforts
18	6/25/20	Alex Gebert	1.8	Analysis of equity pricing term sheet(s)
18	6/25/20	Alex Gebert	1.4	Refresh equity pricing analysis
18	6/25/20	Brendan Murphy	3.2	Review and comments to TCC Materials re: Exit Financing Status and Credit Ratings Analysis
18	6/25/20	Brendan Murphy	2.1	Review of analysis re: Common Stock and Equity Units
18	6/25/20	Brent Williams	2.9	Review sec 8k filing current report re: equity pricing
18	6/25/20	Brent Williams	1.8	Comment to TCC presentation re: exit financing
18	6/25/20	Brent Williams	2.0	Review proforma equity ownership and pricing scenarios
18	6/25/20	Matt Merkel	2.6	Made edits to capital raise materials based on Lazard update
18	6/25/20	Matt Merkel	2.6	Reviewed press releases and SEC filings on equity pricing
18	6/25/20	Matt Merkel	2.1	Updated equity raise calculations summary based on latest information
18	6/25/20	Naeem Muscatwalla	1.3	Review of equity market offering
18	6/25/20	Peter Gnatowski	1.4	Reviewed and commented on revised presentation to TCC re: debt and equity raise status
18	6/25/20	Peter Gnatowski	1.2	Reviewed comments from BW re: TCC presentation
18	6/25/20	Riley Jacobs	1.8	Review of summary equity market offering analysis
18	6/25/20	Sherman Guillema	1.2	Reviewed and revised analysis re: exit financing
18	6/25/20	Zack Stone	1.5	Review and edit of equity market offering materials
18	6/26/20	Alex Gebert	1.9	Analysis of PGE equity valuation at emergence
18	6/26/20	Alex Gebert	2.3	Analysis of estimated equity shares at emergence and impact
18	6/26/20	Alex Gebert	0.6	Review notes from Lazard call re: equity raise
18	6/26/20	Alex Gebert	1.3	Review post-emergence equity provisions
18	6/26/20	Brendan Murphy	1.9	Comments to TCC materials re: post-emergence equity volatility

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Category	Date	Name	Hours	Description of Task(s)
18	6/26/20	Brendan Murphy	2.3	Comments to PG&E equity value sensitivity
18	6/26/20	Brendan Murphy	1.6	Review equity raise summary and analysis
18	6/26/20	Brendan Murphy	1.5	Equity offering price review
18	6/26/20	Brent Williams	1.8	Review and comment on equity offering price analysis
18	6/26/20	Brent Williams	0.5	Review PG&E equity value analysis
18	6/26/20	Brent Williams	2.5	Review equity raise pricing and ownership impact
18	6/26/20	Erik Ellingson	2.3	Review and summary of market pricing of equity offering
18	6/26/20	Jeremy Mau	2.8	Public offering pricing review and slide drafting
18	6/26/20	Matt Merkel	1.0	Reviewed equity raise documentation in preparation for Lazard call
18	6/26/20	Matt Merkel	2.6	Analyzed and sensitized equity offering green shoe calculations
18	6/26/20	Matt Merkel	1.0	Provided guidance on equity raise summary
18	6/26/20	Matt Merkel	2.4	Reviewed and provided comments to equity raise summary
18	6/26/20	Matt Merkel	3.2	Made direct edits to equity raise summary
18	6/26/20	Matt Merkel	2.2	Made direct edits to equity raise structure summary calculations
18	6/26/20	Matt Merkel	0.7	Reviewed PGE historical share price trading data
18	6/26/20	Peter Gnatowski	1.5	Reviewed and commented on updated equity analysis based on call with Lazard
18	6/26/20	Peter Gnatowski	2.5	Reviewed equity pricing term sheet
18	6/26/20	Peter Gnatowski	2.0	Reviewed analysis to equity pricing term sheet and mechanics
18	6/26/20	Peter Gnatowski	2.0	Reviewed and commented to equity research summary and analysis
18	6/27/20	Brendan Murphy	1.7	Review and comments to TCC Materials re: equity raise pricing
18	6/27/20	Brendan Murphy	1.5	Review analysis of equity pricing term sheet
18	6/27/20	Brendan Murphy	2.0	Review and comment to equity research analysis
18	6/27/20	Erik Ellingson	3.8	Analysis of latest and end-of-day equity trading and equity market pricing
18	6/27/20	Erik Ellingson	3.6	Equity research review and analysis of Debtors equity offering
18	6/27/20	Matt Merkel	2.5	Made edits to equity raise summary from senior banker
18	6/27/20	Matt Merkel	0.9	Analyzed total share count of new equity raise under green shoe
18	6/27/20	Peter Gnatowski	1.5	Reviewed and commented to equity pricing term sheet analysis
18	6/27/20	Peter Gnatowski	2.0	Reviewed and commented on presentation of equity pricing term sheet
18	6/27/20	Peter Gnatowski	1.3	Edits to analysis of TCC equity and value
18	6/27/20	Peter Gnatowski	0.5	Internal correspondence re: equity pricing and value
18	6/28/20	Alex Stevenson	0.4	Review analysis of public equity research re: PG&E stock value at emergence

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Category	Date	Name	Hours	Description of Task(s)
18	6/28/20	Erik Ellingson	2.8	Analysis of historical equity trading volume and pricing
18	6/28/20	Peter Gnatowski	2.5	Additional edits to equity research price target analysis
18	6/28/20	Peter Gnatowski	3.2	Additional review and analysis of equity pricing analysis and summary
18	6/29/20	Alex Gebert	2.4	Research equity market pricing re: PGE
18	6/29/20	Alex Gebert	1.7	Review of anti-dilution provisions
18	6/29/20	Alex Gebert	2.6	Prepare stock valuation analysis
18	6/29/20	Alex Gebert	1.5	Review pricing and status of financing efforts
18	6/29/20	Alex Stevenson	0.4	Correspondence re: anti-dilution protection related to green shoe usage
18	6/29/20	Alex Stevenson	0.7	Correspondence re: pricing of equity securities
18	6/29/20	Brendan Murphy	2.7	Stock valuation analysis for TCC Members
18	6/29/20	Brendan Murphy	2.1	Review equity research re: stock price outlook and related summary analysis
18	6/29/20	Brendan Murphy	0.8	Internal correspondence re: anti-dilution provisions
18	6/29/20	Brent Williams	1.1	Review and provide commentary on equity share ownership issues
18	6/29/20	Matt Merkel	0.8	Reviewed equity raise documentation in preparation for Lazard call
18	6/29/20	Matt Merkel	2.2	Analyzed green shoe equity scenarios
18	6/29/20	Matt Merkel	1.8	Reviewed and analyzed share count breakout from Lazard
18	6/29/20	Peter Gnatowski	1.0	Reviewed share count analysis from Lazard and green shoe option
18	6/30/20	Alex Gebert	2.1	Stock valuation analysis at exit
18	6/30/20	Alex Gebert	1.3	Analysis of equity security pricing
18	6/30/20	Alex Stevenson	0.5	Review analysis of stock valuation at emergence
18	6/30/20	Brendan Murphy	1.8	Reviewed and comment to equity splits analysis scenarios
18	6/30/20	Brent Williams	1.6	Review and comment on share count analysis for TCC Trust
18	6/30/20	Brent Williams	2.5	Review of common stock pricing term sheet and analysis
18	6/30/20	Brent Williams	1.3	Comments to equity summary analysis
18	6/30/20	Brent Williams	1.0	Review of equity share ownership issues
18	6/30/20	Brent Williams	0.5	Internal discussions – equity ownership
18	6/30/20	Erik Ellingson	0.6	Review of equity units lockup agreement (trust)
18	6/30/20	Erik Ellingson	3.4	Average price target equity sensitivity analysis
18	6/30/20	Erik Ellingson	2.1	Review of green shoe equity issuance scenarios
18	6/30/20	Peter Gnatowski	1.6	Prepared analysis of TCC equity value at various stock prices
18	6/30/20	Peter Gnatowski	1.4	Edits to equity value analysis based on equity splits for green shoe option

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TIME DETAIL  
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Category	Date	Name	Hours	Description of Task(s)
18	6/30/20	Peter Gnatowski	0.6	Reviewed equity splits provided by Lazard
19	6/1/20	Aadil Khan	2.5	Edits and updates to pro forma equity analysis
19	6/1/20	Alex Gebert	1.2	Analysis of pre-petition capital structure balances
19	6/1/20	Alex Gebert	1.5	Prepare pro forma capitalization with capital raise
19	6/1/20	Alex Stevenson	0.5	Discussion with Lincoln team re: NENI mediation issues
19	6/1/20	Brendan Murphy	0.8	Internal discussion re: NNI issues
19	6/1/20	Brendan Murphy	1.9	Analysis for Counsel re: evidentiary issues for NENI
19	6/1/20	Brent Williams	3.9	Review of NENI, securitization and arbitration evidentiary issues
19	6/1/20	Brent Williams	3.9	Review of NENI calculations and related analysis
19	6/1/20	Jeremy Mau	1.8	Additional pro forma equity analysis and comments for AK
19	6/1/20	Matt Merkel	2.2	Reviewed and provided feedback on NENI arbitration points issues
19	6/1/20	Matt Merkel	3.0	Updates to NNI analysis and sensitivities
19	6/1/20	Peter Gnatowski	1.0	Reviewed and commented to counsel on outstanding NENI issues
19	6/1/20	Peter Gnatowski	0.5	Email correspondence with counsel re: NENI arbitration and analysis
19	6/1/20	Peter Gnatowski	1.5	Prepared NENI analysis for arbitration
19	6/1/20	Sherman Guillema	1.7	Reviewed and revised support for arbitration positions
19	6/2/20	Brendan Murphy	2.3	Analysis for Counsel re: evidentiary issues for NENI
19	6/2/20	Brent Williams	3.0	Review of NENI, securitization and arbitration evidentiary issues
19	6/3/20	Alex Gebert	1.9	Analysis of NENI calculation based on updated assumptions
19	6/3/20	Alex Stevenson	1.5	Work on NENI calculation/negotiation
19	6/3/20	Brendan Murphy	2.1	Review and analysis of pro-forma capital structure
19	6/3/20	Brendan Murphy	1.6	NNI analysis and sensitivity issues
19	6/3/20	Brent Williams	2.7	Review and provide comments for revised backstop structure scenarios
19	6/3/20	Erik Ellingson	2.1	Review of NENI calculation and projections
19	6/3/20	Erik Ellingson	2.7	Review analysis of ownership given latest NENI projections
19	6/3/20	Matt Merkel	0.4	Participated in internal NENI discussion
19	6/3/20	Matt Merkel	1.5	Analyzed NENI key issues information
19	6/3/20	Peter Gnatowski	1.8	Reviewed and edited financial model regarding NENI impact
19	6/3/20	Riley Jacobs	1.4	Review internal materials re: NENI
19	6/4/20	Matt Merkel	3.0	Reviewed NENI projections file
19	6/4/20	Matt Merkel	1.9	Summarized NENI projections file

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TIME DETAIL  
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Category	Date	Name	Hours	Description of Task(s)
19	6/4/20	Matt Merkel	2.3	Prepared detailed analysis on NENI projections file
19	6/4/20	Matt Merkel	0.8	Reviewed NENI projections in preparation for NENI call with counsel
19	6/4/20	Matt Merkel	3.0	Review of updated NNI analysis
19	6/4/20	Naeem Muscatwalla	2.6	Pulled debt comps to evaluate new capital structure
19	6/4/20	Sherman Guillem	1.2	Analysis of NENI projections and support
19	6/5/20	Alex Gebert	1.6	Review Debtors' NENI calculation and inputs
19	6/5/20	Alex Gebert	0.9	Update NENI analysis based on responses from Debtors
19	6/5/20	Alex Stevenson	1.2	Work on NENI calculation/negotiation
19	6/5/20	Alex Stevenson	0.5	Review NENI arbitration brief
19	6/5/20	Brendan Murphy	2.1	Analysis of NNI materials provided by Debtors
19	6/5/20	Brendan Murphy	1.6	Review of NENI analysis and sensitivity issues
19	6/5/20	Brent Williams	1.9	Review of updated NNI analysis provided by Debtor
19	6/5/20	Jeremy Mau	0.3	Participation in internal NENI call
19	6/5/20	Matt Merkel	2.4	Updated NENI diligence request list
19	6/5/20	Naeem Muscatwalla	1.8	Review NENI projections
19	6/5/20	Peter Gnatowski	0.7	Reviewed latest NENI calculation in preparation for call with Lazard
19	6/5/20	Peter Gnatowski	2.5	Reviewed and commented on updated NENI analysis based on Debtors' numbers
19	6/6/20	Alex Stevenson	2.0	Work on NENI calculation/negotiation
19	6/6/20	Brendan Murphy	2.3	Analysis of NNI materials provided by Debtors
19	6/6/20	Brendan Murphy	1.8	Review and comment on NENI
19	6/6/20	Brent Williams	3.0	Review and comment on NENI presentations
19	6/6/20	Matt Merkel	2.3	Made edits to equity ownership and NENI summary presentation
19	6/6/20	Matt Merkel	2.4	Analyzed additional details of NENI disclosure
19	6/6/20	Matt Merkel	0.9	Reviewed NENI documentation in preparation for Lazard call
19	6/6/20	Matt Merkel	1.5	Refreshed diligence list for NENI
19	6/6/20	Naeem Muscatwalla	0.5	Internal coordination regarding debt comps
19	6/6/20	Naeem Muscatwalla	3.5	Additional analysis and circulation of debt comps to evaluate new capital structure
19	6/6/20	Peter Gnatowski	2.2	Reviewed NENI calculation analysis prepared by the Debtors
19	6/6/20	Peter Gnatowski	1.6	Reviewed and commented on questions to the Debtors re: NENI financial analysis
19	6/6/20	Peter Gnatowski	2.2	Continued analysis of Debtors' NENI calculation
19	6/6/20	Peter Gnatowski	1.6	Reviewed benchmark debt rate analysis for NENI calculation

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TIME DETAIL  
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Category	Date	Name	Hours	Description of Task(s)
19	6/6/20	Sherman Guillemo	1.7	Reviewed and revised presentation re: NENI
19	6/7/20	Alex Gebert	0.7	Draft diligence questions re: NENI calculation
19	6/7/20	Alex Stevenson	1.0	Participate in call re: NENI calculation/negotiation
19	6/7/20	Alex Stevenson	1.5	Work on NENI calculation/negotiation
19	6/7/20	Brendan Murphy	1.8	Analysis of NNI materials provided by Debtors
19	6/7/20	Matt Merkel	3.2	Made direct edits to NENI update summary materials
19	6/7/20	Matt Merkel	2.9	Made edits to detailed diligence questions list on NENI
19	6/7/20	Naeem Muscatwalla	1.5	Review NENI diligence responses
19	6/7/20	Peter Gnatowski	0.4	Updated questions list re: NENI analysis
19	6/7/20	Peter Gnatowski	1.5	Reviewed and commented on updated NENI analysis based on information provided by the Debtors
19	6/7/20	Zack Stone	1.5	Review NENI diligence responses
19	6/8/20	Alex Gebert	1.1	Update diligence responses re: NENI calculation
19	6/8/20	Alex Stevenson	1.1	Review/comment on analysis of revised equity structure
19	6/8/20	Alex Stevenson	0.5	Correspondence with counsel re: NENI issues
19	6/8/20	Alex Stevenson	1.0	Call with Merkel/Williams to discuss NENI calculation
19	6/8/20	Brendan Murphy	2.2	Analysis of interest expense and GAAP treatment
19	6/8/20	Brent Williams	1.0	Internal NENI discussion
19	6/8/20	Matt Merkel	1.0	Discuss NENI issues and calculation with BW and AS
19	6/8/20	Peter Gnatowski	0.8	Reviewed NENI due diligence responses from Lazard
19	6/9/20	Alex Stevenson	2.0	Work on NENI calculation/negotiation
19	6/9/20	Brendan Murphy	1.3	Analysis of NNI materials provided by Debtors
19	6/9/20	Brendan Murphy	1.2	Review of NENI analysis
19	6/9/20	Brent Williams	1.0	Review anti-dilution provisions
19	6/9/20	Brent Williams	2.0	Review NENI documentation
19	6/9/20	Matt Merkel	1.3	Refreshed diligence list for NENI
19	6/9/20	Matt Merkel	1.1	Provided guidance to junior banker on NENI / equity calculations
19	6/9/20	Matt Merkel	2.2	Reviewed NENI / equity calculations summary and provided comments
19	6/9/20	Matt Merkel	0.7	Reviewed NENI documentation in preparation for Lazard call
19	6/9/20	Peter Gnatowski	1.3	Reviewed diligence responses to NENI analysis from Lazard
19	6/10/20	Alex Gebert	1.8	Analysis of pro forma capitalization
19	6/10/20	Alex Stevenson	0.5	Review NENI analysis



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Category	Date	Name	Hours	Description of Task(s)
19	6/10/20	Alex Stevenson	0.4	Review NENI stipulation
19	6/10/20	Brendan Murphy	2.1	Financial analysis for TCC Member re: Plan and capital structure
19	6/10/20	Brendan Murphy	1.6	Analysis of debt securities and related documents
19	6/10/20	Brendan Murphy	1.8	Review and analysis of pro-forma capital structure
19	6/11/20	Brent Williams	0.8	Review interest rate sensitivity analysis
19	6/11/20	Erik Ellingson	3.4	Analysis and summary of latest interest rate sensitivity
19	6/12/20	Brendan Murphy	2.1	Review analysis of NENI materials provided by Debtors
19	6/12/20	Brent Williams	0.5	Review and analyze stipulation on NENI provided by debtors
19	6/12/20	Peter Gnatowski	1.5	Reviewed stipulation re: registration rights and NENI
19	6/16/20	Erik Ellingson	2.1	Update NENI projects and analysis for interest rate movements
19	6/16/20	Matt Merkel	2.1	Made direct edits to NENI update materials from senior banker
19	6/18/20	Alex Gebert	1.7	Prepare valuation analysis based on NENI assumptions
19	6/18/20	Peter Gnatowski	1.8	Reviewed capital markets trends and pricing in anticipation of equity raise
19	6/18/20	Peter Gnatowski	1.4	Reviewed and commented on updated NENI and stock price analysis based on bond offering
19	6/21/20	Brendan Murphy	1.2	Reviewed and commented on analysis of pro forma interest savings
19	6/21/20	Brendan Murphy	2.1	Review and comments to analysis re: Financing efforts impact on NENI
19	6/21/20	Brendan Murphy	0.5	Internal call re: NENI impact
19	6/21/20	Brent Williams	0.5	Internal discussions re: financing efforts impact on NENI impact
19	6/21/20	Brent Williams	1.3	Review of debt financing impact on NENI
19	6/21/20	Matt Merkel	1.7	Reviewed interest savings comparison calculation
19	6/21/20	Matt Merkel	1.6	Made direct edits to interest savings comparison calculation
19	6/21/20	Sherman Guillema	1.2	Reviewed and provided comments to analysis of interest savings
19	6/22/20	Alex Gebert	2.3	Prepare analysis re: proposed interest rate savings
19	6/22/20	Brendan Murphy	2.4	Review interest rate analysis and provide comments to junior bankers
19	6/22/20	Brendan Murphy	0.6	Internal correspondence re: PG&E Interest Savings Support
19	6/22/20	Brent Williams	0.5	Internal discussions re: net interest savings report
19	6/22/20	Brent Williams	1.3	Review analysis of interest rate savings and impact to NENI
19	6/22/20	Erik Ellingson	2.4	Analysis of interest expense savings run through NENI
19	6/22/20	Matt Merkel	0.8	Reviewed interest savings documentation in preparation for Lazard call
19	6/22/20	Matt Merkel	2.4	Made edits to interest savings calculations based on call with Lazard
19	6/22/20	Matt Merkel	2.3	Made edits to interest savings summary presentation based on call with Lazard

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Category	Date	Name	Hours	Description of Task(s)
19	6/22/20	Matt Merkel	1.8	Updated interest savings calculations for market raise data
19	6/22/20	Matt Merkel	2.5	Updated interest savings summary materials for updated calculations
19	6/22/20	Peter Gnatowski	0.5	Internal call re: interest savings
19	6/23/20	Alex Gebert	1.2	Analysis of NENI inputs
19	6/23/20	Alex Gebert	1.6	Sensitivity analysis of valuation based on NENI
19	6/23/20	Brendan Murphy	1.2	Review and comments to TCC Materials re: Exit financing interest savings
19	6/23/20	Peter Gnatowski	1.8	Reviewed updated interest rate and NENI analysis related to HoldCo debt pricing
19	6/23/20	Zack Stone	1.4	Interest savings summary
19	6/24/20	Brendan Murphy	2.7	Review and comments to TCC Materials re: Exit Financing Status and Credit Ratings Analysis
19	6/26/20	Alex Gebert	1.7	Analysis of capital markets volatility
20	6/1/20	Alex Gebert	1.7	Review public trading multiples of comparable utilities
20	6/1/20	Peter Gnatowski	1.2	Review and provide commentary on updated valuation methodologies for comparable utilities
20	6/3/20	Alex Gebert	1.1	Read and review equity research reports re: share price valuation
20	6/3/20	Alex Gebert	2.1	Refresh market stats of comparable utilities
20	6/3/20	Jeremy Mau	2.0	Reviewed updated market interest data
20	6/3/20	Matt Merkel	2.1	Reviewed and commented to comparable market interest data
20	6/3/20	Matt Merkel	2.2	Reviewed updated market interest summary and provided comments
20	6/3/20	Matt Merkel	3.0	Make updates and provide comments to market stats of comparable utilities
20	6/5/20	Erik Ellingson	2.7	Analysis current like-rated market rates for term debt
20	6/5/20	Jeremy Mau	2.8	Research on comparable debt facilities
20	6/5/20	Jeremy Mau	2.0	Continued research on comparable debt facilities
20	6/6/20	Matt Merkel	2.0	Researched demand forecasts of comparable utilities
20	6/6/20	Matt Merkel	1.9	Reviewed summary of demand forecasts for comparable utilities
20	6/7/20	Alex Gebert	1.9	Refresh market stats of comparable utilities
20	6/8/20	Alex Gebert	1.6	Review equity trading multiples of comparable companies
20	6/8/20	Naeem Muscatwalla	2.1	Update and circulate refreshed utility index
20	6/9/20	Thomas Steve	2.3	Base rate and revenue forecast research re: covid impact
20	6/10/20	Alex Gebert	1.1	Refresh market stats of comparable utilities
20	6/10/20	Brent Williams	1.2	Review latest utility valuation metrics
20	6/10/20	Thomas Steve	2.5	Base rate and revenue forecast research re: covid impact
20	6/11/20	Alex Gebert	2.5	Analysis of equity valuation based on market multiples

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Category	Date	Name	Hours	Description of Task(s)
20	6/12/20	Alex Gebert	1.3	Refresh market yield inputs for PG&E bonds
20	6/12/20	Thomas Steve	2.5	Comparable secured note yield research
20	6/12/20	Thomas Steve	3.2	Comparable secured note yield research
20	6/13/20	Alex Gebert	1.9	Refresh market stats of comparable utilities
20	6/15/20	Brendan Murphy	1.6	Review of equity research re: Edison Intl
20	6/16/20	Erik Ellingson	3.4	Analysis of comparables public secured notes and other debt instruments
20	6/16/20	Peter Gnatowski	1.5	Reviewed comparable utility trading data and utility index
20	6/17/20	Naeem Muscatwalla	1.5	Review utility index analysis
20	6/17/20	Zack Stone	1.8	Edit utility index analysis
20	6/18/20	Alex Gebert	1.3	Refresh capital markets analysis for trading levels and trading multiples
20	6/18/20	Alex Gebert	1.4	Provide commentary re: recent capital market activity
20	6/18/20	Erik Ellingson	3.8	Comparables credit ratings analysis
20	6/19/20	Brendan Murphy	1.8	Review of equity research re: Edison Intl
20	6/22/20	Brendan Murphy	1.7	Review of equity research re: benchmarking
20	6/22/20	Brent Williams	1.0	Review equity research reports
20	6/23/20	Alex Gebert	1.4	Refresh comps for latest market input date
20	6/23/20	Alex Gebert	0.8	Refresh market yield inputs for PG&E bonds
20	6/24/20	Brent Williams	1.0	Review current valuation multiples in utility sector
20	6/25/20	Matt Merkel	1.4	Reviewed summary of equity research price targets
20	6/25/20	Peter Gnatowski	2.0	Reviewed equity research on PG&E
20	6/25/20	Peter Gnatowski	1.8	Reviewed equity research on Edison
20	6/25/20	Peter Gnatowski	2.2	Reviewed and commented on summary and analysis of equity research reports
20	6/25/20	Zack Stone	2.1	Review various PG&E equity research reports
20	6/26/20	Brendan Murphy	2.1	Review of equity research re: benchmarking
20	6/27/20	Erik Ellingson	2.2	Comparables analysis tied to EIX
20	6/28/20	Alex Gebert	1.6	Refresh market statistics of PGE securities
20	6/28/20	Alex Gebert	1.1	Update comparable company benchmarking statistics
20	6/28/20	Alex Gebert	0.9	Prepare comparison of trading multiples
20	6/28/20	Brent Williams	2.0	Review equity research reports re: stock price targets
20	6/29/20	Brendan Murphy	2.4	Comments to TCC materials re: equity research, and stock price volatility
20	6/29/20	Erik Ellingson	0.7	Internal call with RJ to discuss equity research review and summary reports

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Category	Date	Name	Hours	Description of Task(s)
20	6/30/20	Erik Ellingson	1.9	Summary and analysis update related to latest trading of market comparables
21	6/1/20	Nacem Muscatwalla	2.1	Review of amended proposed plan
21	6/1/20	Zack Stone	2.2	Review amended proposed plan
21	6/2/20	Alex Gebert	1.5	Analysis of disclosure statement financial projections
21	6/2/20	Brendan Murphy	0.9	Discussion with BW re: timeline of confirmation
21	6/2/20	Brent Williams	1.0	Review provisions of plan stipulation on outstanding issues
21	6/2/20	Brent Williams	0.9	Internal discussions regarding plan confirmation process
21	6/2/20	Peter Gnatowski	0.4	Reviewed UCC brief re: limited objection to plan confirmation
21	6/2/20	Peter Gnatowski	0.4	Reviewed stipulation between TCC and Debtors re: plan confirmation issues
21	6/3/20	Aadil Khan	2.0	Reviewed amended proposed plan and distributed notes internally
21	6/3/20	Alex Gebert	0.7	Red-line amended plan based on latest filed by Debtors
21	6/3/20	Brendan Murphy	1.5	Comments to counsel re: confirmation brief
21	6/3/20	Brendan Murphy	1.0	Comment on confirmation brief
21	6/3/20	Peter Gnatowski	1.2	Reviewed and commented on confirmation brief from counsel
21	6/3/20	Peter Gnatowski	1.2	Reviewed redline of amended plan filed by the Debtors
21	6/4/20	Brendan Murphy	1.1	Review and comments to FVT Term sheet
21	6/4/20	Brent Williams	2.6	Review and provide comments on arbitration evidentiary issues
21	6/5/20	Nacem Muscatwalla	2.0	Review relevant confirmation hearing materials
21	6/5/20	Zack Stone	2.0	Reviewed analysis of confirmation issues
21	6/5/20	Zack Stone	1.8	Review latest financial projections in disclosure statements
21	6/6/20	Alex Gebert	0.5	Internal discussions re: disclosure requirements
21	6/8/20	Alex Stevenson	1.0	Call with Williams and Gnatowski to discuss status of negotiation
21	6/8/20	Brent Williams	1.0	Internal discussion re: status of negotiation
21	6/8/20	Matt Merkel	2.0	Reviewed and provide commentary on draft order from the Debtors
21	6/8/20	Peter Gnatowski	0.5	Reviewed statement from UCC re: proposed modifications to plan
21	6/8/20	Peter Gnatowski	0.4	Reviewed press re: confirmation hearing
21	6/9/20	Brent Williams	0.7	Internal discussions relating to plan arbitration
21	6/9/20	Peter Gnatowski	0.3	Reviewed statement of California of outstanding plan issues
21	6/9/20	Peter Gnatowski	1.2	Reviewed updated draft order of plan funding
21	6/10/20	Brent Williams	2.5	Review of 5th amended plan supplement and plan redline
21	6/10/20	Brent Williams	0.5	Review draft plan funding order

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Category	Date	Name	Hours	Description of Task(s)
21	6/10/20	Peter Gnatowski	0.3	Reviewed application for hearing of multiparty settlement filed by PG&E customers
21	6/10/20	Peter Gnatowski	0.4	Reviewed plan proponents supplemental response
21	6/10/20	Peter Gnatowski	1.5	Reviewed updated plan supplement filed by the Debtor
21	6/11/20	Brent Williams	0.5	Review of sixth plan supplement
21	6/11/20	Brent Williams	1.0	Review of baker draft arbitration brief
21	6/11/20	Nacem Muscatwalla	1.2	Review order approving plan funding
21	6/11/20	Peter Gnatowski	0.4	Reviewed statement from the UCC re: plan responses
21	6/11/20	Peter Gnatowski	0.3	Reviewed plan proponents responses to trust documents
21	6/12/20	Brent Williams	2.5	Review filings regarding joint stipulation on registration rights and fire victims settlement
21	6/12/20	Brent Williams	2.7	Review of eight supplement to plan
21	6/12/20	Brent Williams	1.0	Review of seventh plan supplement to plan
21	6/12/20	Matt Merkel	2.1	Reviewed proposed plan funding transactions order
21	6/12/20	Matt Merkel	0.5	Discussion with senior bankers and counsel on plan funding order language
21	6/12/20	Peter Gnatowski	0.5	Reviewed TCC brief to California outstanding plan issues
21	6/15/20	Brent Williams	3.2	Review of amended draft plan filed June 14th
21	6/15/20	Erik Ellingson	3.1	Review and analysis of latest POR changes
21	6/15/20	Matt Merkel	2.4	Reviewed updated PGE POR
21	6/15/20	Nacem Muscatwalla	1.8	Review redline POR
21	6/15/20	Nacem Muscatwalla	1.6	Review plan supplement
21	6/15/20	Peter Gnatowski	1.1	Reviewed redline of draft plan of reorganization / order based on settlements
21	6/15/20	Zack Stone	1.8	Review redline POR
21	6/17/20	Brendan Murphy	1.0	Reviewed memorandum decision
21	6/17/20	Peter Gnatowski	1.1	Reviewed Judge's memorandum decision on confirmation
21	6/17/20	Riley Jacobs	2.3	Review and summarize Montali confirmation order
21	6/17/20	Zack Stone	1.2	Read and review PGE confirmation order
21	6/18/20	Brent Williams	1.7	Review judge Montale order confirming the plan
21	6/19/20	Alex Gebert	0.7	Read and review of plan opposition filings
21	6/19/20	Alex Gebert	0.8	Read and review of plan confirmation proposed filings
21	6/19/20	Brent Williams	1.0	Review debtor plan amendments
21	6/19/20	Brent Williams	2.3	Review of amended plan dated June 19th
21	6/19/20	Brent Williams	2.1	Review notice of filing of second revised draft proposed findings of fact and order confirming plan

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Category	Date	Name	Hours	Description of Task(s)
21	6/19/20	Peter Gnatowski	1.4	Reviewed revised draft plan and confirmation order
21	6/22/20	Brent Williams	2.0	Review debtor filed order of confirmation
21	6/22/20	Peter Gnatowski	0.8	Reviewed updated fire victim trust documents
21	6/22/20	Zack Stone	1.6	Reviewed updated fire victim trust
21	6/23/20	Brendan Murphy	3.1	Review and comments to TCC Materials re: Plan funding
21	6/24/20	Alex Stevenson	0.5	Email correspondence re: closing checklist
21	6/24/20	Peter Gnatowski	0.5	Reviewed ratepayer supplemental brief
21	6/29/20	Brent Williams	2.6	Review TCC closing issues
21	6/30/20	Brent Williams	1.3	Review final outstanding issues
21	6/30/20	Erik Ellingson	0.9	Review of fire victims trust agreement
21	6/30/20	Nacem Muscatwalla	3.0	Review final plan documents and disclosures
21	6/30/20	Peter Gnatowski	0.6	Reviewed status document of final closing documents
21	6/30/20	Peter Gnatowski	1.0	Reviewed final registration rights agreement
21	6/30/20	Peter Gnatowski	1.5	Reviewed final documents related to trust agreement, registration rights and lock-up language
21	6/30/20	Zack Stone	2.6	Review plan documents
23	6/1/20	Alex Stevenson	2.3	Zoom participation in confirmation hearing
23	6/1/20	Brendan Murphy	2.0	Participation on Confirmation Hearing (per Request of Counsel)
23	6/1/20	Brent Williams	2.3	Telephonic attendance at confirmation hearing and prior review
23	6/1/20	Peter Gnatowski	2.2	Confirmation hearing attendance
23	6/1/20	Sherman Guillema	2.0	Attend confirmation hearing
23	6/3/20	Alex Stevenson	4.0	Zoom participation in confirmation hearing
23	6/3/20	Brendan Murphy	5.0	Participation on Confirmation Hearing (per Request of Counsel)
23	6/3/20	Brent Williams	5.2	Telephonic appearance at confirmation hearing
23	6/3/20	Peter Gnatowski	4.8	Audio attendance on confirmation hearing
23	6/3/20	Sherman Guillema	5.0	Attend confirmation hearing
23	6/4/20	Alex Stevenson	4.8	Zoom participation in confirmation hearing
23	6/4/20	Brendan Murphy	5.0	Participation on Confirmation Hearing (per Request of Counsel)
23	6/4/20	Brent Williams	5.0	Telephonic appearance at confirmation hearing
23	6/4/20	Peter Gnatowski	4.6	Participated in PG&E confirmation hearing day 6
23	6/4/20	Sherman Guillema	4.5	Attend confirmation hearing
23	6/5/20	Alex Stevenson	5.3	Zoom participation in confirmation hearing

**EXHIBIT D**  
**TIME DETAIL**  
**FOR THE PERIOD JUNE 1, 2020 TO JUNE 30, 2020**

Category	Date	Name	Hours	Description of Task(s)
23	6/5/20	Brendan Murphy	5.5	Participation on Confirmation Hearing (per Request of Counsel)
23	6/5/20	Brent Williams	5.8	Audio attendance on confirmation hearing
23	6/5/20	Peter Gnatowski	5.0	Participated in court hearing
23	6/5/20	Sherman Guillem	5.5	Confirmation hearing participation
23	6/8/20	Alex Stevenson	5.2	Zoom participation in confirmation hearing
23	6/8/20	Brendan Murphy	5.5	Participation on Confirmation Hearing (per Request of Counsel)
23	6/8/20	Brent Williams	5.5	Telephonic appearance at confirmation hearing per counsel request
23	6/8/20	Peter Gnatowski	5.4	Confirmation hearing attendance
23	6/8/20	Sherman Guillem	5.0	Attend confirmation hearing
23	6/11/20	Alex Stevenson	1.0	Confirmation hearing attendance
23	6/11/20	Brendan Murphy	1.0	Participation in court hearing
23	6/11/20	Brent Williams	1.1	Telephonic participation in court hearing
23	6/11/20	Peter Gnatowski	1.2	Attend telephonically court hearing
23	6/16/20	Brendan Murphy	2.0	Hearing attendance
23	6/16/20	Brent Williams	2.2	Telephonic hearing on equity backstop commitment
23	6/16/20	Peter Gnatowski	1.8	Participated in hearing on equity backstop
23	6/16/20	Sherman Guillem	1.7	Attendance on equity backstop hearing
23	6/19/20	Alex Gebert	2.0	Court hearing participating re: plan issues
23	6/19/20	Brendan Murphy	2.2	Hearing attendance
23	6/19/20	Brent Williams	2.4	Telephonic hearing on equity backstop commitment
23	6/19/20	Matt Merkel	2.5	Participated in court hearing on outstanding plan issues
23	6/19/20	Peter Gnatowski	2.0	Participated in court hearing re: outstanding plan issues
23	6/24/20	Alex Stevenson	2.0	Court hearing attendance
23	6/24/20	Brendan Murphy	2.0	Hearing attendance
23	6/24/20	Brent Williams	1.8	Telephonic hearing on equity backstop commitment
23	6/24/20	Peter Gnatowski	2.0	Participated in court hearing
25	6/7/20	Matt Merkel	0.6	Researched AB 1054 capex spend financing
25	6/12/20	Brendan Murphy	0.8	Reviewed statement from CPUC re: probation
25	6/12/20	Peter Gnatowski	0.6	Reviewed statement filed by CPUC re: reconsider probation
25	6/22/20	Alex Gebert	1.2	Analysis of pending CPUC fines on NENI calculation
25	6/22/20	Peter Gnatowski	1.0	Reviewed analysis of CPUC fine impact to financial projections and NENI

**EXHIBIT D  
TIME DETAIL  
FOR THE PERIOD JUNE 1, 2020 TO JUNE 30, 2020**

Category	Date	Name	Hours	Description of Task(s)
25	6/22/20	Peter Gnatowski	1.0	Review CPUC fine analysis
25	6/22/20	Peter Gnatowski	0.7	Internal correspondence re: CPUC fine
25	6/23/20	Alex Gebert	0.7	Research federal monitor status re: Debtors probation
25	6/26/20	Alex Gebert	1.2	Analysis of CPUC commentary re: plan confirmation
25	6/26/20	Peter Gnatowski	0.5	Reviewed CPUC statement re: plan confirmation
25	6/28/20	Alex Gebert	1.7	Review CPUC/legislative updates
27	6/1/20	Aadil Khan	0.5	Participated in Weekly Agenda Meeting
27	6/1/20	Alex Gebert	0.5	Weekly team coordination call re: workstreams and plan status
27	6/1/20	Alex Stevenson	0.5	Call with Lincoln team to coordinate workstreams
27	6/1/20	Brendan Murphy	0.5	Internal call re: case update and remaining workstreams
27	6/1/20	Brent Williams	0.5	Weekly internal coordination meeting
27	6/1/20	Erik Ellingson	0.5	Weekly open tasks call with team
27	6/1/20	Matt Merkel	0.5	Call with Lincoln team to coordinate workstreams
27	6/1/20	Naeem Muscatwalla	0.5	Participation in weekly coordination meeting
27	6/1/20	Peter Gnatowski	0.5	Weekly team call re: case update and open workstreams
27	6/1/20	Riley Jacobs	0.8	Update internal calendars and summarize future proceedings
27	6/1/20	Sherman Guillema	0.5	Participation in weekly team update call
27	6/1/20	Zack Stone	0.5	Participation in weekly coordination meeting
27	6/3/20	Brendan Murphy	0.4	Internal discussion re: fee examiner
27	6/4/20	Brendan Murphy	0.6	Internal discussion re: outstanding tasks
27	6/4/20	Brent Williams	0.5	Internal discussions re: fee examiner
27	6/5/20	Brendan Murphy	0.6	Internal discussion re: staffing and task allocation
27	6/6/20	Brent Williams	1.0	Internal discussions on NNI and staffing allocation
27	6/8/20	Alex Gebert	0.5	Weekly team coordination call re: workstreams and plan status
27	6/8/20	Alex Stevenson	0.5	Call with Lincoln team to coordinate workstreams
27	6/8/20	Brendan Murphy	0.5	Internal call re: case update and remaining workstreams
27	6/8/20	Brent Williams	0.5	Weekly internal coordination meeting
27	6/8/20	Erik Ellingson	0.5	Weekly open tasks call with team
27	6/8/20	Matt Merkel	0.5	Call with Lincoln team to coordinate workstreams
27	6/8/20	Naeem Muscatwalla	0.5	Participation in weekly coordination meeting
27	6/8/20	Peter Gnatowski	0.5	Weekly team call re: case update and open workstreams



**EXHIBIT D  
TIME DETAIL  
FOR THE PERIOD JUNE 1, 2020 TO JUNE 30, 2020**

Category	Date	Name	Hours	Description of Task(s)
27	6/8/20	Riley Jacobs	0.8	Update internal calendars and summarize future proceedings
27	6/8/20	Riley Jacobs	1.4	Update internal calendars and summarize future proceedings
27	6/8/20	Sherman Guillema	0.5	Participation in weekly team update call
27	6/8/20	Zack Stone	0.5	Participation in weekly coordination meeting
27	6/9/20	Brendan Murphy	0.7	Internal discussion re: fee examiner
27	6/11/20	Brent Williams	1.2	Internal discussions on NNI and staffing allocation
27	6/13/20	Alex Gebert	0.7	Review updates to critical dates memorandum
27	6/15/20	Aadil Khan	0.6	Participated in Weekly Agenda Meeting
27	6/15/20	Alex Gebert	0.6	Weekly team coordination call re: workstreams and plan status
27	6/15/20	Alex Stevenson	0.6	Participated in Weekly Agenda Meeting
27	6/15/20	Brendan Murphy	0.6	Internal discussion re: staffing and task allocation
27	6/15/20	Brent Williams	0.6	Weekly internal coordination meeting
27	6/15/20	Erik Ellingson	0.6	Participation in weekly coordination meeting
27	6/15/20	Matt Merkel	0.6	Participation in weekly coordination meeting
27	6/15/20	Nacem Muscatwalla	0.6	Weekly internal coordination meeting
27	6/15/20	Riley Jacobs	0.6	Participation in weekly coordination meeting
27	6/15/20	Sherman Guillema	0.6	Participation in weekly team update call
27	6/15/20	Zack Stone	0.6	Participation in weekly coordination meeting
27	6/16/20	Brendan Murphy	1.4	Call with BW re: outstanding tasks for counsel
27	6/16/20	Brent Williams	1.4	Internal discussions – remaining workstreams
27	6/22/20	Aadil Khan	0.5	Participated in weekly team call re: case update and outstanding workstreams
27	6/22/20	Alex Gebert	0.5	Participated in weekly team call re: case update and outstanding workstreams
27	6/22/20	Alex Stevenson	0.5	Participated in weekly call on outstanding work streams
27	6/22/20	Brendan Murphy	0.5	Participated in weekly call on outstanding work streams
27	6/22/20	Brent Williams	0.5	Participated in weekly team call re: case update and outstanding workstreams
27	6/22/20	Matt Merkel	0.5	Participated in weekly call on outstanding work streams
27	6/22/20	Nacem Muscatwalla	0.5	Participated in weekly call on outstanding work streams
27	6/22/20	Peter Gnatowski	0.5	Participated in weekly team call re: case update and outstanding workstreams
27	6/22/20	Sherman Guillema	0.5	Participation in weekly team update call
27	6/22/20	Zack Stone	0.5	Participated in weekly team call re: case update and outstanding workstreams
27	6/23/20	Riley Jacobs	0.7	Update internal calendars and summarize future proceedings

**EXHIBIT D  
TIME DETAIL  
FOR THE PERIOD JUNE 1, 2020 TO JUNE 30, 2020**

Category	Date	Name	Hours	Description of Task(s)
27	6/27/20	Matt Merkel	1.1	Reviewed latest closing checklist for completion
31	6/1/20	Aadil Khan	2.3	Fee app preparation for month of April
31	6/1/20	Charles Hallett	2.5	April fee app preparation
31	6/1/20	Riley Jacobs	4.1	April fee app preparation (review of professional fees)
31	6/1/20	Riley Jacobs	1.0	Researched, summarized and circulated relevant dockets internally
31	6/1/20	Thomas Steve	1.4	April fee app preparation
31	6/2/20	Aadil Khan	0.5	Internal meeting discussing fee application
31	6/2/20	Aadil Khan	1.3	Fee app preparation for month of April
31	6/2/20	Charles Hallett	0.7	Internal call re: April fee app
31	6/2/20	Charles Hallett	3.0	Preparation of April fee app (expense review)
31	6/2/20	Riley Jacobs	3.5	Initial preparation of Lincoln April Fee Application
31	6/2/20	Riley Jacobs	1.9	April fee app preparation (review of expenses)
31	6/2/20	Thomas Steve	0.7	Internal call re: April fee app
31	6/2/20	Thomas Steve	2.3	Preparation of April fee app (expense review)
31	6/3/20	Alex Gebert	0.8	Prepare February CNO
31	6/3/20	Riley Jacobs	2.3	April fee app preparation re: additional preparation of fee app
31	6/4/20	Alex Gebert	2.6	Prepare April Fee application
31	6/4/20	Peter Gnatowski	2.2	Reviewed April time detail
31	6/4/20	Peter Gnatowski	1.8	Reviewed April expense detail
31	6/4/20	Peter Gnatowski	0.3	Reviewed February CNO
31	6/5/20	Jeremy Mau	2.0	Edits and updates to April Fee App
31	6/5/20	Riley Jacobs	3.7	Preparation of final April fee app
31	6/5/20	Zack Stone	1.7	Prepare PGE April 2020 expenses
31	6/8/20	Zack Stone	3.1	Prepare PGE April 2020 expenses
31	6/9/20	Alex Gebert	3.3	Prepare April fee application
31	6/9/20	Peter Gnatowski	1.0	Reviewed and commented on final April fee application
31	6/9/20	Riley Jacobs	3.8	Edits to final April fee application based on comments
31	6/10/20	Brendan Murphy	2.4	Review and comments to March fee application
31	6/10/20	Riley Jacobs	2.2	Create package for UST re: March fee app
31	6/10/20	Zack Stone	0.7	Internal communication re: April fee application
31	6/11/20	Alex Gebert	3.1	Work on April fee application

**EXHIBIT D**  
**TIME DETAIL**  
**FOR THE PERIOD JUNE 1, 2020 TO JUNE 30, 2020**

Category	Date	Name	Hours	Description of Task(s)
31	6/12/20	Alex Gebert	2.6	Work on April and May fee applications
31	6/12/20	Brendan Murphy	2.8	Review and comments to April fee application
31	6/12/20	Peter Gnatowski	1.5	Reviewed and commented on April fee application
31	6/12/20	Peter Gnatowski	1.8	Reviewed and commented on May time detail
31	6/12/20	Peter Gnatowski	1.2	Reviewed and commented on updated April fee application
31	6/12/20	Peter Gnatowski	2.0	Reviewed and commented on May time detail
31	6/12/20	Zack Stone	1.8	Prepare 2020 LEDES file
31	6/14/20	Brent Williams	0.8	Updates to fee application
31	6/16/20	Alex Gebert	2.4	Prepare March fee application
31	6/19/20	Aadil Khan	1.0	Fee app preparation for April May and June
31	6/19/20	Alex Gebert	1.9	April and May fee application preparation
31	6/19/20	Alex Gebert	1.4	Refresh market stats of comparable utilities
31	6/19/20	Charles Hallett	3.5	May Fee App preparation
31	6/19/20	Peter Gnatowski	1.8	Reviewed May time detail
31	6/19/20	Peter Gnatowski	1.5	Reviewed May fee application
31	6/19/20	Riley Jacobs	3.8	Initial preparation of Lincoln April Fee Application
31	6/19/20	Thomas Steve	1.8	May Fee App preparation
31	6/22/20	Alex Gebert	0.5	Weekly team coordination call re: workstreams and plan status
31	6/22/20	Riley Jacobs	3.3	Preparation of April fee app re: review of professional fee entries
31	6/22/20	Riley Jacobs	3.3	Preparation of April fee app re: review of professional fee entries
31	6/22/20	Zack Stone	2.0	Preparation of April fee application re: fee entries
31	6/23/20	Riley Jacobs	3.8	Preparation of April fee app re: review of professional fee entries
31	6/24/20	Aadil Khan	3.0	Preparation of April fee app
31	6/24/20	Alex Gebert	2.3	Prepare fee applications for April and May
31	6/24/20	Peter Gnatowski	1.8	Reviewed May fee application
31	6/24/20	Riley Jacobs	3.2	Preparation of April fee app re: first draft of final fee app
31	6/25/20	Brent Williams	1.0	Review fee writing prospectus
31	6/25/20	Riley Jacobs	3.5	Initial preparation of May fee app
31	6/25/20	Riley Jacobs	2.4	Preparation of May fee app re: review of professional fee entries
31	6/25/20	Riley Jacobs	2.9	Edits to final draft of Lincoln May fee app
31	6/26/20	Peter Gnatowski	1.4	Reviewed May fee application

**EXHIBIT D  
TIME DETAIL  
FOR THE PERIOD JUNE 1, 2020 TO JUNE 30, 2020**

Category	Date	Name	Hours	Description of Task(s)
31	6/26/20	Riley Jacobs	3.8	Preparation of May fee app re: review of professional fee entries
31	6/27/20	Aadil Khan	2.5	Edits and further updates to the April fee app
31	6/27/20	Peter Gnatowski	1.5	Reviewed and commented on interim fee application
31	6/29/20	Peter Gnatowski	1.0	Reviewed and edited May fee application
31	6/29/20	Peter Gnatowski	1.4	Edits to interim fee application
31	6/29/20	Peter Gnatowski	2.4	Reviewed June time detail
31	6/29/20	Riley Jacobs	2.0	Create package for UST re: April fee app
31	6/29/20	Riley Jacobs	4.2	Preparation of May fee app re: first draft of final fee app and fee review
31	6/30/20	Peter Gnatowski	2.0	Reviewed June time detail